ANNUAL REPORT

June 30, 2021



PORTFOLIOS OF INVESTMENTS

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund

SA U.S. Core Market Fund

SA U.S. Value Fund

SA U.S. Small Company Fund

SA International Value Fund

SA International Small Company Fund

SA Emerging Markets Value Fund

SA Real Estate Securities Fund

SA Worldwide Moderate Growth Fund

Beginning on January 1, 2022, as permitted by regulations adopted by the Securities and Exchange Commission, we intend to no longer mail paper copies of each Fund's shareholder reports, unless you specifically request paper copies of the reports from the SA Funds - Investment Trust (the "Trust") or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Trust's website (http://www.sa-funds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect to continue to receive paper copies of all future reports free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Trust, you may inform the Trust that you wish to continue receiving paper copies of your shareholder reports by contacting us at (844) 366-0905. Your election to receive reports in paper will apply to all funds held with the Trust or through your financial intermediary.

TABLE OF CONTENTS

	Page
Management Discussion of Fund Performance	1
Portfolios of Investments	
SA U.S. Fixed Income Fund	21
SA Global Fixed Income Fund	23
SA U.S. Core Market Fund	28
SA U.S. Value Fund	40
SA U.S. Small Company Fund	45
SA International Value Fund	63
SA International Small Company Fund	69
SA Emerging Markets Value Fund	70
SA Real Estate Securities Fund	90
SA Worldwide Moderate Growth Fund	92
Statements of Assets and Liabilities	94
Statements of Operations	100
Statements of Changes in Net Assets	104
Financial Highlights	118
Notes to Financial Statements	137
Report of Independent Registered Public Accounting Firm	156
Proxy Voting Policies and Procedures	157
Schedules of Portfolio Holdings	157
Additional Information	158
Trustees and Officers' Information	158
Board Approval of Investment Advisory Agreements and Sub-Advisory Agreement	161
Annual Report of Liquidity Risk Management Program Administrator	166
Tax Information Notice	169
Understanding Your Fund's Expenses	170
Selected Financial Statements of DFA Investment Dimensions Group Inc. & The DFA Investment Trust Company	172
Report of Independent Registered Public Accounting Firm	191

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

SA U.S. Fixed Income Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

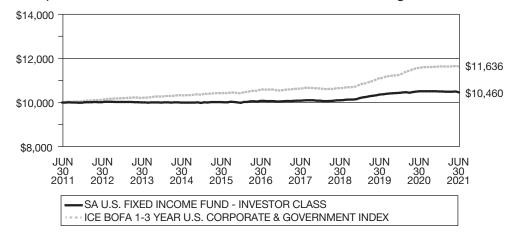
The SA U.S. Fixed Income Fund's goal is to achieve a generally stable return consistent with preservation of capital. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by investing primarily in obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities, dollar-denominated obligations of foreign issuers issued in the United States, bank obligations, including those of U.S. banks and savings and loan associations and dollar denominated obligations of U.S. subsidiaries and branches of foreign banks, corporate debt obligations, commercial paper, obligations of supranational organizations and repurchase agreements. Generally, the Fund acquires obligations that mature within three years from the date of settlement.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of -0.48% and -0.18%, respectively, compared to a return of 0.54% for the Fund's benchmark index, the ICE BofA 1-3 Year U.S. Corporate & Government Index. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class underperformed the benchmark during the fiscal year by 1.02% and 0.72%, respectively, after deducting the share classes' net operating expenses for the year. The Fund underperformed the benchmark index for the fiscal year primarily due to the Fund's maturity allocation choices. During the fiscal year, the Fund maintained a significant fraction of its assets in money market securities with maturities of less than one year. The benchmark index, however, holds only securities with maturities ranging from one year to three years. The returns over the fiscal year for the 1-3 year securities found in the benchmark index were higher, on average, than were the securities of less than one year in maturity that were held in the Fund, resulting in the Fund's underperformance relative to its benchmark.

SA U.S. Fixed Income Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Fixed Income Fund - Investor Class vs. the ICE BofA 1-3 Year U.S. Corporate & Government Index from June 30, 2011 through June 30, 2021



The ICE BofA 1-3 Year U.S. Corporate & Government Index is a subset of the ICE BofA Corporate & Government Index and includes U.S. dollar denominated investment grade debt securities publicly issued in the U.S. domestic market, with a remaining term to final maturity of less than 3 years but greater than one year. The index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA U.S. Fixed Income Fund – Investor Class	1.07%(a)	-0.48%	0.75%	0.45%
SA U.S. Fixed Income Fund – Select Class	1.14%(b)	-0.18%	N/A	N/A

- (a) From commencement of class operations on April 2, 2007.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Returns would have been lower if Buckingham Strategic Partners, LLC (the "Adviser") had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain of the periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 0.63% and 0.42%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

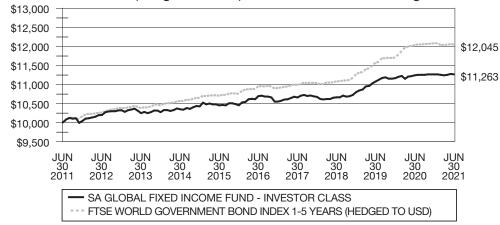
MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

The SA Global Fixed Income Fund's goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in five years or less from the date of settlement while targeting the duration of the FTSE World Government Bond Index 1-5 Year (hedged to USD), the Fund's benchmark index. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by investing primarily in obligations issued or guaranteed by the U.S. and foreign governments of developed countries or their agencies or instrumentalities; obligations of supranational organizations, and obligations of other U.S. and foreign issuers including corporate debt obligations; commercial paper; bank obligations; and repurchase agreements. The Fund attempts to maximize its total return by allocating assets among countries depending on prevailing interest rates while targeting the duration of the Fund's benchmark index. Securities in which the Fund invests may be denominated in currencies other than U.S. dollars. The Fund may also enter into forward foreign currency exchange contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Fund may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 0.21% and 0.43%, respectively, compared to a return of 0.11% for the Fund's benchmark index, the FTSE World Government Bond Index 1-5 Year (hedged to USD). The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class outperformed the benchmark during the fiscal year by 0.10% and 0.32%, respectively, after deducting the share classes' net operating expenses for the year. The Fund's outperformance relative to the benchmark across the fiscal year was primarily the result of the Fund's holding of securities with maturities of less than one year. The Fund's benchmark only includes securities with maturities greater than one year but less than five years. Global fixed income securities during the fiscal year with maturities between one and five years had lower returns than global fixed income securities with maturities of less than one year, hence the Fund's holdings of those shorter maturity securities led to the Fund's outperformance against its benchmark.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA Global Fixed Income Fund - Investor Class vs. the FTSE World Government Bond Index 1-5 Years (hedged to USD) from June 30, 2011 through June 30, 2021



The FTSE World Government Bond Index 1-5 Year (hedged to USD) is a comprehensive measure of the total return performance of the fixed-rate, local-currency, investment-grade sovereign bond markets of more than 20 countries with maturities ranging from one to five years. It is hedged to the U.S. dollar. The index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA Global Fixed Income Fund – Investor Class	2.69%(a)	0.21%	1.05%	1.20%
SA Global Fixed Income Fund – Select Class	1.61%(b)	0.43%	N/A	N/A

- (a) From commencement of class operations on July 29, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 0.73% and 0.51%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

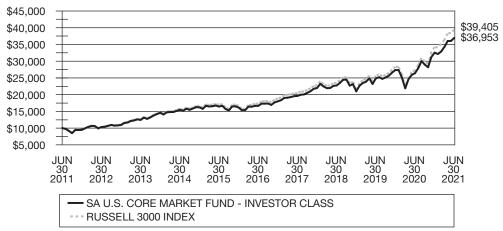
MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

The SA U.S. Core Market Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of U.S. companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. Currently the Sub-Adviser has narrowed the universe of eligible securities to those of companies whose market capitalizations generally are either in the highest 96% of total market capitalization, or companies whose market capitalizations are larger than the 1,500th largest U.S. company, whichever results in the higher market capitalization threshold. The Fund may also invest up to 5% of its total assets in the U.S. Micro Cap Portfolio, a portfolio of DFA Investment Dimensions Group, Inc., a separate registered investment company, to gain more efficient and cost effective exposure to securities whose market capitalizations are generally in the lowest 5% of total market capitalization or companies whose market capitalizations are smaller than the 1,500th largest U.S. company, whichever results in the higher market capitalization threshold. The Fund may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 39.94% and 40.20%, respectively, compared to a return of 44.16% for the Fund's benchmark index, the Russell 3000 Index. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. After deducting the share classes' net operating expenses for the year, the overall performance of the Fund's Investor Class and Select Class, relative to its benchmark, was -4.22% and -3.96%, respectively. Across the fiscal year the Fund held a larger position than did the benchmark in stocks of companies with higher levels of operating profitability while also holding a smaller position than the benchmark in stocks of companies with lower levels of operating profitability. This strategy contributed to underperformance relative to the Fund's benchmark index during the fiscal year by the Fund's Portfolio. This underperformance was largely because during the fiscal year the stocks of companies with higher profitability (in which the Fund had a strong position) underperformed relative to the stocks of companies with lower profitability (stocks in which the Fund held smaller positions than in the benchmark).

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Core Market Fund - Investor Class vs. the Russell 3000 Index from June 30, 2011 through June 30, 2021



The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA U.S. Core Market Fund – Investor Class	7.65%(a)	39.94%	17.29%	13.96%
SA U.S. Core Market Fund – Select Class	17.41%(b)	40.20%	N/A	N/A

- (a) From commencement of class operations on August 5, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 0.90% and 0.69%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA U.S. Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

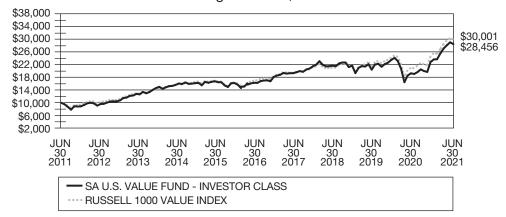
The SA U.S. Value Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of large and mid-cap U.S. companies traded on a principal U.S. exchange or on the over-the-counter market in the United States that the Sub-Adviser believes are "value" stocks at the time of investment. The Sub-Adviser considers value stocks primarily to be those of companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). Currently the Sub-Adviser considers large and mid-capitalization companies to be companies whose market capitalizations generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. The Fund may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 49.17% and 49.58%, respectively, compared to a return of 43.68% for the Fund's benchmark index, the Russell 1000 Value Index. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. Across the fiscal year the Fund maintained a larger position than that of the benchmark in the stocks of companies whose ratio of price-to-book-value was well below average in the marketplace (known as "deeper value stocks"). The Fund also maintained a smaller position than that of the benchmark in the stocks of companies in its investable universe which were not considered the deeper value stocks the Fund generally seeks to hold. During the fiscal year, deeper value stocks performed well overall relative to the other stocks in the Fund's benchmark, both in the marketplace and in the Fund. Due to the Fund's positioning in favor of the deeper value stocks found in the benchmark, the Fund's Investor Class and Select Class outperformed the benchmark during the fiscal year by 5.49% and 5.90%, respectively, after deducting the share classes' net operating expenses for the year.

SA U.S. Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Value Fund - Investor Class vs. the Russell 1000 Value Index from June 30, 2011 through June 30, 2021



The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower ratios of price-to-book-value. The Russell 1000 Value Index is constructed to provide a comprehensive representation of the large-cap value segment of the U.S. stock market. The Index is completely reconstituted annually to ensure newly qualifying equities are included and that the represented companies continue to reflect value characteristics. The Index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA U.S. Value Fund – Investor Class	6.72%(a)	49.17%	11.84%	11.02%
SA U.S. Value Fund – Select Class	9 83%(b)	49 58%	N/A	N/A

- (a) From commencement of class operations on August 5, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratio for fiscal year 2020 of Investor Class and Select Class were 0.95% and 0.74%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA U.S. Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

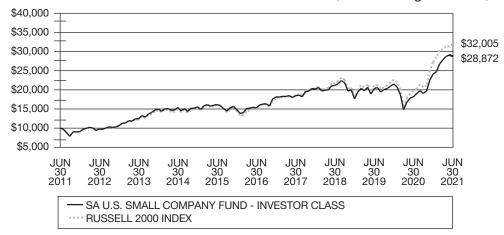
The SA U.S. Small Company Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of small capitalization companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. Currently the Sub-Adviser considers small capitalization companies to be companies whose market capitalizations generally are either in the lowest 12.5% of total market capitalization, or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. The Fund may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 58.84% and 59.18%, respectively, compared to a return of 62.03% for the Fund's benchmark index, the Russell 2000 Index. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class underperformed the benchmark during the fiscal year by 3.19% and 2.85%, respectively, after deducting the share classes' net operating expenses for the year. The Fund's underperformance relative to the benchmark index over the fiscal year in both the Investor Class and in the Select Class was primarily the result of the Fund's lower holdings of stocks (relative to the holding levels within the benchmark) with the very smallest market capitalizations within the Fund's investable universe. Stocks with the smallest market capitalizations over the course of the fiscal year had higher returns than stocks with larger market capitalizations, hence the Fund's lower exposure (relative to the exposure in the benchmark) to those smaller capitalization stocks contributed to the fiscal year underperformance relative to the benchmark.

SA U.S. Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Small Company Fund - Investor Class vs. the Russell 2000 Index from June 30, 2011 through June 30, 2021



The Russell 2000 Index measures the performance of the small capitalization segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 2000 of the smallest securities based on a combination of their market capitalization and current membership in the Russell 3000 Index. The Index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA U.S. Small Company Fund – Investor Class	9.40%(a)	58.84%	13.57%	11.19%
SA U.S. Small Company Fund - Select Class	11.87%(b)	59.18%	N/A	N/A

- (a) From commencement of class operations on August 5, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 1.14% and 0.92%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA International Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

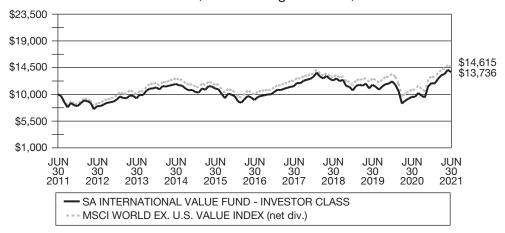
The SA International Value Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of large- and mid-cap non-U.S. companies that the Sub-Adviser believes are "value" stocks at the time of investment. The Fund's Sub-Adviser considers value stocks primarily to be those of companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). The Fund invests in companies in countries with developed markets, designated by the Sub-Adviser as approved markets. Under normal market conditions, the Fund invests in companies organized or having a majority of their operating income from sources in at least three non-U.S. countries. The Fund may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 43.64% and 44.00%, respectively, compared to a return of 35.85% for the Fund's benchmark index, the MSCI World Ex. U.S. Value Index (net div.). The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class outperformed the benchmark during the fiscal year by 7.79% and 8.15%, respectively, after deducting the share classes' net operating expenses for the year. The outperformance of the Fund relative to the benchmark index was largely due to the Fund's greater holding of stocks with the lowest ratios of price-to-book-value than the benchmark, commonly called "deep value" stocks. Such deep value stocks had returns during the fiscal year that were higher than the overall return of the benchmark, hence the Fund's emphasis on those stocks contributed to the Fund outperforming the benchmark.

SA International Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA International Value Fund - Investor Class vs. the MSCI World Ex. U.S. Value Index (net div.) from June 30, 2011 through June 30, 2021



The MSCI World Ex. U.S. Value Index (net div.) is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as lower market-to-book value ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 22 of 23 developed market countries (excluding the United States), covering approximately 85% of the equity market capitalization of those countries. The Index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. The Index reflects the impact of any withholding taxes applied to foreign investors in any of the component countries. You cannot invest directly in an index.

	Since	One	Five	Ien
	Inception	Year	Years	Years
SA International Value Fund – Investor Class	4.47%(a)	43.64%	8.76%	3.23%
SA International Value Fund – Select Class	4.95%(b)	44.00%	N/A	N/A

- (a) From commencement of class operations on August 5, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 1.11% and 0.90%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA International Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

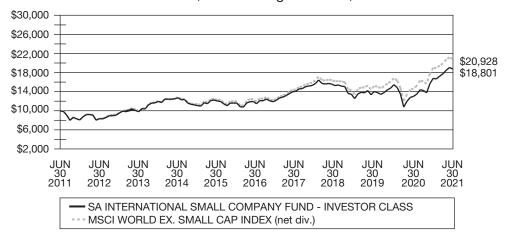
The SA International Small Company Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by investing substantially all its assets in the International Small Company Portfolio of DFA Investment Dimensions Group Inc. (the "DFA Portfolio"), a separate registered investment company with the same investment objective and investment policies as the Fund. The DFA Portfolio invests substantially all of its assets in the following series of The DFA Investment Trust Company: The Japanese Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series, The Asia Pacific Small Company Series and The Canadian Small Company Series (each a "Series"). Each Series invests in small companies using a market capitalization weighted approach in each country or region designated by the Fund's Sub-Adviser as an approved market for investments. The DFA Portfolio may also have some exposure to small capitalization equity securities associated with other countries or regions but does not invest in emerging market countries. Each Series may also lend its portfolio securities.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 43.94% and 44.25%, respectively, compared to a return of 42.28% for the Fund's benchmark index, the MSCI World ex USA Small Cap Index (net div.). The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class outperformed the benchmark during the fiscal year by 1.66% and 1.97%, respectively, after deducting the share classes' net operating expenses for the year. The Fund's outperformance relative to its benchmark index across the fiscal year was due to three factors: first, the Fund's larger positioning to the very smallest stocks in the benchmark contributed positively during a year when the smallest stocks outperformed the benchmark's overall performance. Second, the Fund's avoidance of REIT securities in the benchmark also contributed positively, as REIT performance during the year was much lower than that of the overall benchmark. And finally, the Fund's limited exposure to stocks of companies with high ratios of price-to-book value (which underperformed the overall benchmark during the fiscal year) also contributed positively to performance.

SA International Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA International Small Company Fund - Investor Class vs. the MSCI World Ex. U.S. Small Cap Index (net div.) from June 30, 2011 through June 30, 2021



The MSCI World ex USA Small Cap Index (net div.) is a market capitalization weighted index designed to measure equity performance in 22 of 23 developed market countries (excluding the United States), covering approximately 14% of the market capitalization of those countries, and is composed of stocks which are categorized by MSCI as small capitalization stocks. The index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. The Index reflects the impact of any withholding taxes applied to foreign investors in any of the component countries. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA International Small Company Fund – Investor Class	7.59%(a)	43.94%	10.32%	6.52%
SA International Small Company Fund – Select Class	7.75%(b)	44.25%	N/A	N/A

- (a) From commencement of class operations on August 5, 1999.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Return would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios including acquired fund fees for fiscal year 2020 of Investor Class and Select Class were 1.28% and 1.06%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA Emerging Markets Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

The SA Emerging Markets Value Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in a broad and diverse group of equity securities of companies in emerging markets, which may include frontier markets (i.e., emerging market countries in an earlier stage of development). The Fund intends to purchase securities of companies with small, medium and large market capitalizations in their respective markets that the Sub-Adviser considers to be "value" stocks at the time of investment. The Sub-Adviser considers value stocks primarily to be those of companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock).

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 46.51% and 46.98%, respectively, compared to a return of 41.59% for the Fund's benchmark index, the MSCI Emerging Markets Value Index (net div.). The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class outperformed the benchmark during the fiscal year by 4.92% and 5.39%, respectively, after deducting the share classes' net operating expenses for the year. The Fund's outperformance relative to its benchmark index over the fiscal year was largely due to the Fund's inclusion of and emphasis on smaller capitalization stocks, as smaller cap stocks outperformed larger cap stocks in the emerging markets in which the Fund invested during the fiscal year.

SA Emerging Markets Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA Emerging Markets Value Fund - Investor Class vs. the MSCI Emerging Markets Value Index (net div.) from June 30, 2011 through June 30, 2021



The MSCI Emerging Markets Value Index (net div.) is comprised of companies within the 27 countries in the MSCI Emerging Markets Index having value characteristics, such as low price-to-book-value ratios. The Index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. The Index reflects the impact of any withholding taxes applied to foreign investors in any of the component countries. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA Emerging Markets Value Fund – Investor Class	2.70%(a)	46.51%	9.26%	0.67%
SA Emerging Markets Value Fund – Select Class	5.86%(b)	46.98%	N/A	N/A

- (a) From commencement of class operations on April 2, 2007.
- (b) From commencement of class operations on July 3, 2017.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Returns would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain of the periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2020 of Investor Class and Select Class were 1.60% and 1.36%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA Real Estate Securities Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

The SA Real Estate Securities Fund's goal is to achieve long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser and Dimensional Fund Advisors LP (the "Sub-Adviser") serves as the Fund's investment sub-adviser. The Fund pursues its goal by generally investing in readily marketable equity securities of companies, the principal activities of which include development, ownership, management, construction or sale of residential, commercial or industrial real estate. Investments include, principally, equity securities of companies in the following sectors of the real estate industry: certain real estate investment trusts ("REITS"), companies engaged in residential construction and firms, excluding partnerships, the principal business of which is to develop commercial property. The Fund will make equity investments only in securities traded in the U.S. securities markets.

For the fiscal year ended June 30, 2021, the Fund's Investor Class and Select Class had a net return of 31.57% and 31.91%, respectively, compared to a return of 39.98% for the Fund's benchmark index, the Dow Jones U.S. Select REIT Index. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund's Investor Class and Select Class underperformed the benchmark during the fiscal year by 8.41% and 8.07%, respectively, after deducting the share classes' net operating expenses for the year. The Fund's underperformance over the fiscal year was due primarily to the Fund's investment in specialty REIT stocks not found in the benchmark, most notably cell tower REITs. Across the fiscal year, cell tower REITs on average had lower performance than any of the other major categories of REITs held within the benchmark, hence the Fund's exposure to cell tower REITs contributed to the Fund's underperformance relative to the benchmark.

SA Real Estate Securities Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

Comparison of Change in Value of a \$10,000 Investment in the SA Real Estate Securities Fund - Investor Class vs. the Dow Jones U.S. Select REIT Index from June 30, 2011 through June 30, 2021



The Dow Jones U.S. Select REIT Index is a float-adjusted market capitalization weighted index designed to measure the performance of publicly traded real estate companies that have a minimum total market capitalization of at least \$200 million, at least 75% of total revenues of which are derived from ownership and operation of real estate assets, and the liquidity of company stock commensurate with that of other institutionally held real estate securities. The index is unmanaged and reflects reinvested dividends and/or other distributions, but does not reflect sales charges, commissions, expenses or taxes. You cannot invest directly in an index.

	Since	One	Five	Ten
	Inception	Year	Years	Years
SA Real Estate Securities Fund – Investor Class	5.12%(a)	31.57%	6.66%	9.08%
SA Real Estate Securities Fund – Select Class	9.10%(b)	31.91%	N/A	N/A

- (a) From commencement of class operations on April 2, 2007.
- (b) From commencement of class operations on July 3, 2017.

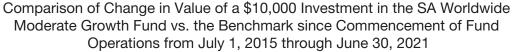
All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Returns would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain of the periods shown. As stated in the Fund's most recent prospectuses, the total annual operating expense ratios for fiscal year 2019 of Investor Class and Select Class were 1.02% and 0.79%, respectively (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

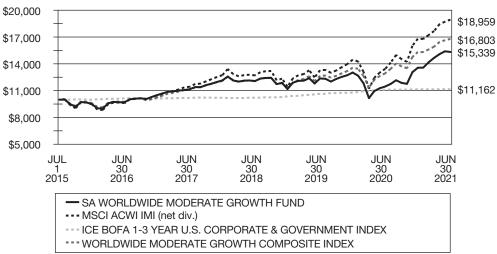
SA Worldwide Moderate Growth Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

The SA Worldwide Moderate Growth Fund's goal is to achieve long-term capital appreciation and current income with a greater emphasis on long-term capital appreciation. Buckingham Strategic Partners, LLC (the "Adviser") serves as the Fund's investment adviser. The Fund pursues its goal by investing in other mutual funds ("Underlying SA Funds") managed by the Adviser comprising various asset categories and strategies. Under normal market conditions, the Fund invested approximately 75% of its assets in equity investments and approximately 25% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds in which the Fund invests. Effectively July 1, 2021, the Fund will expect to invest approximately 70% of its assets in equity investments and approximately 30% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. Actual allocations to fixed income investments or equity investments can deviate by up to 10%.

For the fiscal year ended June 30, 2021, the Fund had a net return of 33.71%, compared to a return of 29.73% for the Fund's benchmark index, the Worldwide Moderate Growth Composite Index. Since the Fund invests only in Underlying SA Funds, the performance of the Fund across the fiscal year was primarily the result of the performance of its Underlying SA Funds. Most notably, the SA U.S. Small Company Fund, the SA U.S. Value Fund and the SA Emerging Markets Value Fund most outperformed the equity portion of the Fund's benchmark Index, significantly contributing to the Fund's 3.98% outperformance for the fiscal year relative to its benchmark index.





SA Worldwide Moderate Growth Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The MSCI ACWI Investable Market Index (IMI) (net div.) captures large, mid and small cap representation across 23 Developed Markets and 26 Emerging Markets countries. With more than 8,000 constituent securities, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the performance of U.S. dollar-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities with a remaining term to final maturity less than 3 years. The Worldwide Moderate Growth Composite Index is a weighted blend of the following indexes: 75% MSCI ACWI Investable Market Index (net div.) and 25% ICE BofA 1-3 Year U.S. Corporate & Government Index. Effective July 1, 2021, the Worldwide Moderate Growth Composite Index will be a weighted blend of the following indexes: 70% MSCI ACWI IMI (net div.) and 30% ICE BofA 1-3 Year U.S. Corporate & Government Index. The Worldwide Moderate Growth Composite Index is rebalanced on an annual basis in January of each year. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes. The Index reflects the impact of any withholding taxes applied to foreign investors in any of the component countries that impose such withholding taxes.

PERFORMANCE INFORMATION - Average Annual Total Returns as of June 30, 2021

	Since	One	Five
	Inception	Year	Year
SA Worldwide Moderate Growth Fund	7.21%(a)	33.71%	9.58%

(a) From commencement of Fund operations on July 1, 2015.

All returns include the reinvestment of income dividends and other distributions. Results represent past performance and do not indicate future results. Both the value of an investment in the Fund and the return on investment will fluctuate, so that redemption proceeds may be higher or lower than an investor's original cost. The returns shown do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund shares. Returns would have been lower if the Adviser had not reimbursed certain expenses and/or waived a portion of the Advisory fees during certain of the periods shown. As stated in the Fund's most recent prospectus, the total annual operating expense ratio including acquired fund fees for fiscal year 2020 was 1.30% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting http://www.sa-funds.com.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021

TOTAL OLIO OF INVESTMENTS AS OF SOME 50, 2021					
	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
CORPORATE BONDS AND NO	TES _ 0 2%		Utility — 0.1%		
Basic Material – 0.3%	123 — 3.2 /0		Edison International,		
Westlake Chemical Corp.,			2.950%, 3/15/23	\$ 681,000	\$ 703,343
3.600%, 7/15/22	\$ 1,500,000	\$ 1,535,033	•		
3.600%, 7/13/22	φ 1,500,000	φ 1,333,033	TOTAL CORPORATE BONDS AND NOTES	;	
Communication — 0.6%			(Identified Cost \$50,134,935)		50,580,055
NTT Finance Corp.,					
0.583%, 3/01/24 ±	3,500,000	3,496,895	U.S. GOVERNMENT & AGENCY	ORI IGATION	15 _ 88 0%
	-,,		U.S. Treasury Securities — 88.0%	OBLIGATION	10 - 00.0 /0
Consumer, Cyclical — 0.2%			U.S. Treasury Note,		
Toyota Motor Corp.,			0.125%, 2/15/24	4,000,000	3,974,688
0.681%, 3/25/24	1,000,000	1,001,738	U.S. Treasury Note,	4,000,000	0,074,000
			0.250%, 3/15/24	53,500,000	53,295,196
Consumer, Non-cyclical — 1.2%			U.S. Treasury Note,	,,	,,
Anthem, Inc.,	4 000 000	4.474.040	0.250%, 5/15/24	54,000,000	53,713,125
3.300%, 1/15/23	4,000,000	4,174,342	U.S. Treasury Note,	- ,,,	,,
Gilead Sciences, Inc.,	4 004 000	4 070 004	0.250%, 6/15/24	54,000,000	53,677,266
3.700%, 4/01/24	1,001,000	1,076,384	U.S. Treasury Note,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,
Mylan, Inc.,	1 100 000	1 1 10 100	0.375%, 4/15/24	54,000,000	53,936,718
3.125%, 1/15/23 ±	1,100,000	1,140,136	U.S. Treasury Note,		, ,
		6,390,862	2.000%, 4/30/24	50,500,000	52,755,732
Financial – 3.7%			U.S. Treasury Note,		
Canadian Imperial Bank of Commerce,			2.000%, 5/31/24	51,500,000	53,833,594
3.100%, 4/02/24	1,500,000	1,594,929	U.S. Treasury Note,		
Goldman Sachs Group, Inc. (The),			2.125%, 3/31/24	51,500,000	53,926,133
3.200%, 2/23/23	4,000,000	4,174,121	U.S. Treasury Note,		
Mitsubishi UFJ Financial Group, Inc.,			2.250%, 4/30/24	50,000,000	52,576,172
3.407%, 3/07/24	3,946,000	4,230,196	U.S. Treasury Note,		
Morgan Stanley,			2.375%, 2/29/24	50,000,000	52,644,531
3.875%, 4/29/24	4,800,000	5,223,408			484,333,155
Sumitomo Mitsui Trust Bank Ltd.,			TOTAL 0 00/FD/MF/F		
0.850%, 3/25/24 ±	5,000,000	5,009,559	TOTAL U.S. GOVERNMENT &		
Wells Fargo & Co. MTN,			AGENCY OBLIGATIONS		404 000 155
3.500%, 3/08/22	167,000	170,736	(Identified Cost \$485,431,352)		484,333,155
		20,402,949			
Industrial – 1.1%			SHORT-TERM INVESTMENTS	– 2.4 %	
CNH Industrial Capital LLC,			Certificate of Deposits — 0.8%		
3.875%, 10/15/21	500,000	504,730	Bank of Montreal, (SOFR + 0.200%),		
Penske Truck Leasing Co. LP / PTL			0.250%, 2/11/22 ‡	3,000,000	3,001,221
Finance Corp.,			Bank of Montreal, (3-mo. USD LIBOR		
4.250%, 1/17/23 ±	2,500,000	2,637,310	+ 0.040%),		
Raytheon Technologies Corp.,			0.168%, 3/10/22 ‡	1,500,000	1,500,104
3.200%, 3/15/24	2,695,000	2,866,059			4,501,325
		6,008,099	Commercial Paper - 1.3%		
Technology - 2.0%			Svenska Handelsbanken AB, (3-mo.		
International Business Machines Corp.,			USD LIBOR),		
3.000%, 5/15/24	4,000,000	4,265,008	0.188%, 10/12/21 ±‡	4,000,000	4,000,000
Micron Technology, Inc.,	,,,,,,,,	,,	Westpac Banking Corp., (3-mo. USD	. ,	
2.497%, 4/24/23	2,600,000	2,689,406	LIBOR + 0.010%),		
VMware, Inc.,	, ,	,,	0.180%, 2/07/22 ±‡	3,000,000	2,999,819
2.950%, 8/21/22	3,983,000	4,086,722			6,999,819
		11,041,136			

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

SHARES VALUE†

SHORT-TERM INVESTMENTS	(Continued)	
Investment Company — 0.3% State Street Institutional U.S.		
Government Money Market Fund 0.025%	1,674,541	\$ 1,674,541
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$13,174,541)		13,175,685
Total Investments — 99.6% (Identified Cost \$548,740,828) Cash and Other Assets,		548,088,895
Less Liabilities — 0.4%		2,133,806 \$550,222,701

- † See Note 1
- 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at June 30, 2021 amounted to \$19,283,719 or 3.50% of the net assets of the Fund.
- Floating rate or variable rate note. Rate shown is as of June 30, 2021.

Key to abbreviations:

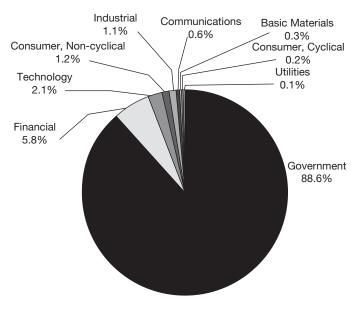
LIBOR — London Interbank Offer Rate

MTN — Medium Term Note

SOFR — Secured Overnight Financing Rate

USD - U.S. Dollar

Portfolio Sectors as of June 30, 2021 (As a percentage of total investments (excluding short-term money market investment)) (Unaudited)



PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021

		FACE MOUNT	VALUE†			FACE MOUNT	VALUE†
BONDS AND NOTES — 98.7	%			Canada — 14.1%			
Australia — 7.1%	, •			Bank of Montreal MTN, (3-mo.			
Australia & New Zealand Banking				Swap + 0.990%),			
Group Ltd. MTN,				1.015%, 9/07/23 ‡	AUD	3,500,000	\$ 2,666,455
(3-mo. Swap + 0.760%),				Bank of Nova Scotia (The),		-,,	-,,
0.802%, 1/16/25 ‡	AUD	10.000.000	\$ 7,615,595	1.750%, 12/23/22	GBP	1,000,000	1,411,057
Australia & New Zealand Banking		, ,	.,,	Canada Government		, ,	, ,
Group Ltd. MTN,				International Bond,			
(3-mo. Swap + 0.770%),				0.750%, 5/19/26 @	USD	21,600,000	21,484,167
0.806%, 8/29/24 ‡	AUD	500,000	381,132	Canadian Imperial Bank of		,,	
Australia & New Zealand Banking		,	,	Commerce,			
Group Ltd. MTN,				2.300%, 7/11/22	CAD	1,000,000	822,189
(3-mo. Swap + 1.100%),				Hydro-Quebec, (CDOR +		1,000,000	,
1.144%, 2/08/24 ‡	AUD	2,000,000	1,535,012	0.200%),			
Australia Government Bond,	, 102	_,000,000	.,000,0.2	0.635%, 4/14/23 ‡	CAD	3,000,000	2,435,961
0.250%, 11/21/25	AUD	6,000,000	4,421,267	Province of Alberta Canada,	0,10	0,000,000	2, 100,001
Australia Government Bond,	7100	0,000,000	1, 121,201	2.200%, 6/01/26	CAD	10,100,000	8,494,250
4.250%, 4/21/26	AUD	3,300,000	2,886,764	Province of British	0,10	10,100,000	0, 10 1,200
Commonwealth Bank of Australia	7100	0,000,000	2,000,704	Columbia Canada,			
MTN, (3-mo. Swap + 0.800%),				2.300%, 6/18/26	CAD	4,000,000	3,390,778
0.840%, 4/25/23 ‡	AUD	2,500,000	1,897,674	Province of Manitoba Canada,	OAD	4,000,000	0,000,770
National Australia Bank Ltd.,	AOD	2,500,000	1,037,074	1.500%, 12/15/22	GBP	825,000	1,159,760
(3-mo. Swap + 0.900%),				Province of Manitoba Canada,	GDI	023,000	1,133,700
0.939%, 5/16/23 ±	AUD	1,000,000	760,645	2.550%, 6/02/26	CAD	3,500,000	2,990,809
National Australia Bank Ltd.	AOD	1,000,000	700,043	Province of Ontario Canada,	OAD	3,300,000	2,990,009
MTN, (3-mo. Swap + 0.770%),				(CDOR + 0.050%),			
0.810%, 1/21/25 ‡	AUD	3,100,000	2,361,798	0.485%, 8/21/23 ‡	CAD	3,750,000	3,041,112
National Australia Bank Ltd.	AOD	3,100,000	2,301,790	Province of Ontario Canada,	CAD	3,730,000	3,041,112
MTN, (3-mo. Swap + 0.920%),				0.625%, 1/21/26	USD	7,000,000	6,910,486
0.948%, 6/19/24 ‡	AUD	2,000,000	1,530,546	Province of Ontario Canada,	USD	7,000,000	0,910,400
National Australia Bank Ltd.	AOD	2,000,000	1,330,340	1.050%, 4/14/26	USD	10,500,000	10,542,530
MTN, (3-mo. Swap + 0.930%),				•	USD	10,500,000	10,542,550
	ALID	E 000 000	2 012 450	Province of Ontario Canada,	CAD	1 000 000	0.40,00.4
0.960%, 9/26/23 ‡	AUD	5,000,000	3,813,459	2.400%, 6/02/26	CAD	1,000,000	848,904
New South Wales Treasury Corp.,	ALID	0 000 000	7 550 404	Province of Quebec Canada,			
4.000%, 5/20/26	AUD	8,800,000	7,558,494	(CDOR + 0.405%),	040	10 500 000	10 001 007
Toyota Finance Australia Ltd.,	ELID	0.000.000	0.405.700	0.840%, 10/13/24 ‡	CAD	12,500,000	10,291,697
0.500%, 4/06/23	EUR	2,000,000	2,405,700	PSP Capital, Inc.,	040	4 000 000	4 405 000
Treasury Corp. of Victoria MTN,	ALID	0.000.000	0 445 077	0.900%, 6/15/26	CAD	1,800,000	1,425,633
0.500%, 11/20/25	AUD	2,900,000	2,145,377	PSP Capital, Inc.,		4 000 000	4 007 007
Westpac Banking Corp.,		5 000 000	5 000 547	1.000%, 6/29/26 ±	USD	4,693,000	4,697,607
1.150%, 6/03/26	USD	5,860,000	5,868,517	Toronto-Dominion Bank (The),			
Westpac Banking Corp. MTN,				(3-mo. Swap + 1.000%),	4115	0.000.000	4 500 000
(3-mo. Swap + 0.880%),	4115	0.500.000	1 010 001	1.040%, 7/10/24 ‡	AUD	2,000,000	1,526,902
0.919%, 8/16/24 ‡	AUD	2,500,000	1,912,281	Toronto-Dominion Bank (The),			
Westpac Banking Corp. MTN,				1.128%, 12/09/25	CAD	6,100,000	4,834,092
(3-mo. Swap + 0.950%),				Toronto-Dominion Bank (The),			
0.989%, 11/16/23 ‡	AUD	1,000,000	763,656	3.005%, 5/30/23	CAD	15,000,000	12,611,713
Westpac Banking Corp. MTN,				Toronto-Dominion Bank (The)			
(3-mo. Swap + 1.140%),				MTN, 0.750%, 9/11/25	USD	500,000	495,780
1.180%, 4/24/24 ‡	AUD	5,500,000	4,232,441	Toronto-Dominion Bank (The)			
Westpac Banking Corp. MTN,				MTN, 0.750%, 1/06/26	USD	1,500,000	1,483,204
4.125%, 6/04/26	AUD	500,000	425,357	Toronto-Dominion Bank (The)			
			52,515,715	MTN, 1.200%, 6/03/26	USD	38,000	38,092
		-	· · · · · ·				103,603,178
Austria — 0.9%							
Oesterreichische Kontrollbank				Denmark — 0.6%			
AG GMTN, 0.500%, 2/02/26 @	USD	6,400,000	6,299,184	Kommunekredit,			4 550 404
				0.500%, 1/28/26	USD	4,625,000	4,550,191

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

		FACE MOUNT	VALUE†	,		FACE MOUNT	VALUE†
Finland — 0.7%	tinued)		Novartis Finance SA, 0.125%, 9/20/23	EUR	3,500,000	\$ 4,195,113
Kuntarahoitus Oyj, 0.625%, 3/20/26	USD	5,200,000	\$ 5,141,890	Novartis Finance SA, 0.500%, 8/14/23	EUR	8,460,000	10,195,119
France — 6.0%							18,013,512
Agence Francaise de Developpement EPIC, 0.625%, 1/22/26 Caisse d'Amortissement de la	USD	4,400,000	4,341,172	Netherlands — 1.9% BNG Bank NV, 0.875%, 5/18/26 ±	USD	10,800,000	10,783,483
Dette Sociale, 0.625%, 2/18/26 ±	USD	880,000	869,744	2.375%, 3/16/26 Cooperatieve Rabobank UA, (SOFR + 0.300%),	USD	1,000,000	1,068,316
Dette Sociale, 0.625%, 2/18/26 @	USD	5,000,000	4,939,207	0.319%, 1/12/24 ‡	USD	1,444,000	1,448,321
Dexia Credit Local SA, 0.250%, 6/02/22	EUR	2,350,000	2,806,879	Shell International Finance BV, 2.875%, 5/10/26	USD	600,000	648,891
Dexia Credit Local SA, 0.625%, 1/21/22	EUR	300,000	358,035				13,949,011
Dexia Credit Local SA, 0.750%, 1/25/23	EUR	1,100,000	1,330,035	New Zealand — 1.0% Bank of New Zealand,			
Dexia Credit Local SA, 1.125%, 6/15/22	GBP	4,900,000	6,838,570	1.000%, 3/03/26 ± New Zealand Government Bond,	USD	1,604,000	1,584,736
Dexia Credit Local SA,	USD	, ,	402,816	0.500%, 5/15/26	NZD	8,100,000	<u>5,494,674</u> 7,079,410
1.125%, 4/09/26 ±		400,000		Norway — 1.1%			
1.125%, 4/09/26	USD	9,040,000	9,103,633	Equinor ASA, 1.750%, 1/22/26	USD	1,900,000	1,958,419
0.500%, 3/21/23	EUR	2,000,000	2,403,764	Kommunalbanken AS, 0.500%, 1/13/26	USD	1,000,000	984,296
0.625%, 2/09/26	USD	8,000,000	7,881,072	Norway Government Bond, 1.500%, 2/19/26 ±	NOK	25,000,000	2,959,004
International SA, 0.250%, 7/12/23	EUR	2,700,000	3,240,635 44,515,562	Norway Government Bond, 1.750%, 3/13/25 ±	NOK	19,000,000	2,266,908
Germany — 2.8%							8,168,627
Kreditanstalt fuer Wiederaufbau, 0.625%, 1/22/26 Kreditanstalt fuer Wiederaufbau,	USD	3,500,000	3,471,986	Supranational — 11.1% African Development Bank, 0.875%, 3/23/26	USD	12,450,000	12,447,540
0.750%, 2/19/26 Kreditanstalt fuer Wiederaufbau,	CAD	1,600,000	1,262,988	Asian Development Bank GMTN, 0.500%, 2/04/26	USD	2,500,000	2,462,586
1.625%, 4/03/24	NOK	19,000,000	2,243,431	Asian Development Bank GMTN, 1.000%, 4/14/26	USD	17,900,000	17,969,323
Landwirtschaftliche Rentenbank, 0.875%, 3/30/26	USD	8,500,000	8,508,933	Asian Development Bank MTN, 0.500%, 5/05/26	AUD	1,000,000	731,991
Rentenbank MTN, 4.250%, 1/09/25	AUD	3,780,000	3,186,431	Bank (The), 0.500%, 1/27/26 European Bank for Reconstruction	USD	3,979,000	3,918,994
Rentenbank MTN, 4.750%, 5/06/26	AUD	1,100,000	971,178	& Development GMTN, 0.500%, 1/28/26 @ European Investment Bank,	USD	1,353,000	1,332,981
Rhine-Westphalia Germany, 1.000%, 4/21/26	USD	1,000,000	1,004,179	0.375%, 3/26/26 @ European Investment Bank,	USD	14,975,000	14,614,376
Luxembourg — 2.4%			20,649,126	(SONIA + 1.000%), 1.050%, 9/08/25 ‡	GBP	2,000,000	2,866,961
Nestle Finance International Ltd., 0.750%, 5/16/23	EUR	3,000,000	3,623,280	Inter-American Development Bank, 4.400%, 1/26/26	CAD	554,000	511,355

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

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

		FACE MOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Conf	tinued	1)		U.S. Treasury Note,		
Supranational (Continued)		•,		0.375%, 12/31/25	USD 30,000,00	0 \$ 29,448,047
Inter-American Development				U.S. Treasury Note,		. , ,
Bank GMTN,				0.375%, 1/31/26	USD 45,000,00	0 44,122,85
0.875%, 4/20/26 @	USD	14,700,000	\$ 14,712,205	U.S. Treasury Note,		
Inter-American Development				0.500%, 2/28/26	USD 46,500,00	0 45,822,48
Bank MTN,				U.S. Treasury Note,		
2.750%, 10/30/25	AUD	300,000	242,869	0.750%, 3/31/26	USD 66,000,00	0 65,744,76
Inter-American Development				U.S. Treasury Note,		
Bank MTN,				0.750%, 4/30/26	USD 21,750,00	0 21,653,14
4.750%, 8/27/24	AUD	6,500,000	5,512,966	U.S. Treasury Note,	1100 1100000	. 40 770 40
Inter-American Investment Corp.,	LIOD	045 000	040.000	0.750%, 5/31/26 @	USD 44,000,00	0 43,773,12
0.625%, 2/10/26	USD	315,000	310,338	U.S. Treasury Note,	1100 00 000 00	0 04 007 004
International Bank for Reconstruction & Development,				1.625%, 5/15/26	USD 33,000,00	0 34,227,832
1.750%, 11/06/24	NOK	2,000,000	237,135	U.S. Treasury Note, 2.125%, 5/31/26	USD 7,000,00	0 7,428,750
International Bank for	NOI	2,000,000	201,100	U.S. Treasury Note,	7,000,00	0 7,420,730
Reconstruction & Development				2.250%, 3/31/26	USD 28,000,00	0 29,859,37
GMTN, 0.625%, 1/14/26	CAD	2,600,000	2,048,563	U.S. Treasury Note,	20,000,00	23,000,07
Nordic Investment Bank,	0,10	2,000,000	2,010,000	2.375%, 4/30/26	USD 7,000,00	0 7,509,96 ⁻
1.500%, 3/13/25	NOK	10,000,000	1,173,527	Visa, Inc.,	.,000,00	.,000,00
Nordic Investment Bank,		.,,.	, -,-	3.150%, 12/14/25	USD 1,000,00	0 1,095,034
1.875%, 4/10/24	NOK	4,000,000	475,076	, , , , , , , , , , , , , , , , , , , ,	,,	358,543,543
			81,568,786	TOTAL BONDS AND NOTES		_000,040,040
				(Identified Cost		
Sweden - 0.3%				\$720,817,088)		727,170,460
Kommuninvest I Sverige AB,				Ψ120,011,000)		
1.000%, 11/13/23	SEK	17,370,000	2,077,520		SHARES	
Skandinaviska Enskilda Banken AB,						_
0.850%, 9/02/25 ±	USD	500,000	495,205	CHORT TERM INVESTMENT	7 40/	
			2,572,725	SHORT-TERM INVESTMENT	5 - 7.4%	
United States - 48.7%				Investment Company - 1.8%		
Amazon.com, Inc.,				State Street Institutional U.S.		
1.000%, 5/12/26	USD	7,548,000	7,555,891	Government Money		
Apple, Inc.,	002	.,0.0,000	.,000,00.	Market Fund		
0.700%, 2/08/26	USD	2,575,000	2,548,123	0.025%	13,187,78	613,187,786
Apple, Inc.,				Collateral For Securities On Loan -	- 5.6%	
3.250%, 2/23/26	USD	1,192,000	1,309,763	State Street Navigator Securities	- 3.070	
Berkshire Hathaway, Inc.,				Lending Government Money		
1.300%, 3/15/24	EUR	560,000	688,433	Market Portfolio,		
Berkshire Hathaway, Inc.,				0.020%	41,360,64	3 41,360,643
3.125%, 3/15/26	USD	1,000,000	1,094,227			
Cisco Systems, Inc.,			- 40 -00	TOTAL SHORT-TERM		
2.950%, 2/28/26	USD	500,000	543,798	INVESTMENTS (Identified Cost		
Merck & Co., Inc.,	LICD	4 000 000	4.070.751	\$54,548,429)		54,548,429
0.750%, 2/24/26	USD	4,900,000	4,876,751	Total Investments - 106.1%		
National Securities Clearing Corp., 0.750%, 12/07/25 ±	USD	3 855 000	3,806,935	(Identified Cost		
National Securities Clearing Corp.,	USD	3,855,000	3,600,933	\$775,365,517)		781,718,889
0.750%, 12/07/25	USD	1,000,000	987,532	Liabilities, Less Cash and Other		
Nestle Holdings, Inc.,	000	1,000,000	001,002	Assets — (6.1%)		(45,080,433
0.625%, 1/15/26 ±	USD	380,000	373,464	,		
Procter & Gamble Co. (The),		,	0, . 0 .	Net Assets — 100.0%		<u>\$736,638,456</u>
	FLID	2,000,000	2,454,562			
1.125%, 11/02/23	EUR	2,000,000				
	EUR	2,000,000	, ,			
1.125%, 11/02/23	USD	1,300,000	1,297,736			
1.125%, 11/02/23 Roche Holdings, Inc.,						

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

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

- See Note 1
- Floating rate or variable rate note. Rate shown is as of June 30, 2021.
- A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$40,520,535.
- 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 June 30, 2021 amounted to \$29,858,600 or 4.05% of the net assets of the Fund.

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

NZD - New Zealand Dollar

SEK - Swedish Krona

USD - U.S. Dollar

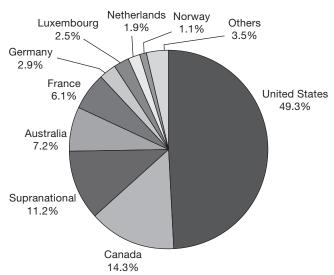
CDOR - Canadian Dollar Offered Rate

LIBOR — London Interbank Offer Rate

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

Country Weightings as of June 30, 2021 (As a percentage of long-term investments) (Unaudited)



PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

Forward Foreign Currency Exchange Contracts sold outstanding as of June 30, 2021

Settlement	С	urrency	C	urrency				U	Inrealized	Un	realized
Date	Pι	ırchased		Sold	Counterparty		Total Value	Αŗ	preciation	Depreciation	
07/12/21	USD	51,798,570	EUR	43,495,245	State Street Bank and Trust Co. \$ 51.585.474 \$		\$	213,096	\$	_	
07/13/21	USD	5,602,793	NZD	7,864,118	State Street Bank and Trust Co.		5,496,953		105,840		_
07/15/21	USD	21,767,959	GBP	15,454,182	Morgan Stanley & Co., Inc.		21,378,620		389,339		_
07/16/21	USD	31,600,667	EUR	25,836,044	State Street Bank and Trust Co.		30,644,112		956,555		_
07/21/21	USD	35,660,814	EUR	29,190,022	Bank of America N.A.		34,625,790		1,035,024		_
07/26/21	USD	16,130,128	GBP	11,416,572	State Street Bank and Trust Co.	State Street Bank and Trust Co.			336,433		_
07/26/21	USD	3,283,585	SEK	27,314,654	Citibank N.A. London		3,192,384		91,201		_
07/29/21	USD	92,037,972	CAD	111,270,567	State Street Bank and Trust Co.		89,761,981		2,275,991		_
07/29/21	USD	3,939,209	CAD	4,886,615	State Street Bank and Trust Co.		3,942,033		_		(2,824)
08/09/21	USD	56,503,489	AUD	75,192,386	State Street Bank and Trust Co.		56,400,766		102,723		_
08/09/21	USD	2,917,487	AUD	3,891,004	State Street Bank and Trust Co.		2,918,588		_		(1,101)
08/13/21	USD	9,486,984	NOK	80,919,024	Citibank N.A. London 9,400,054			86,930			
	,							\$	5.593.132	\$	(3.925)

Forward Foreign Currency Exchange Contracts purchased outstanding as of June 30, 2021

Settlement	С	Currency Currency			U	Inrealized	Unrealized			
Date	Pι	ırchased		Sold	Counterparty	Total Value		preciation	Depreciation	
07/12/21	EUR	32,896,578	USD	39,751,962	State Street Bank and Trust Co.	\$ 39,015,426	\$	_	\$	(736,536)
07/15/21	GBP	952,134	USD	1,316,356	State Street Bank and Trust Co.	1,317,141		785		
07/15/21	GBP	8,745,228	USD	12,299,831	State Street Bank and Trust Co.	12,097,755		_		(202,076)
07/16/21	EUR	16,555,065	USD	20,265,009	Bank of America N.A.	19,635,951		_		(629,058)
07/16/21	EUR	2,878,761	USD	3,507,158	State Street Bank and Trust Co.	3,414,496		_		(92,662)
07/21/21	EUR	17,700,978	USD	21,286,362	State Street Bank and Trust Co.	20,997,254		_		(289,108)
07/26/21	GBP	8,276,009	USD	11,595,215	State Street Bank and Trust Co.	11,449,038		_		(146, 177)
07/26/21	SEK	9,429,510	USD	1,115,783	State Street Bank and Trust Co.	1,102,068		_		(13,715)
07/29/21	CAD	3,765,487	USD	3,051,181	Bank of America N.A.	3,037,620		_		(13,561)
07/29/21	CAD	11,672,183	USD	9,591,663	Citibank N.A. London	9,415,952		_		(175,711)
07/29/21	CAD	32,362,520	USD	26,433,365	State Street Bank and Trust Co.	26,106,848		_		(326,517)
						-	\$	785	\$	(2,625,121)
Total							\$	5,593,917	\$	(2,629,046)

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 95.8%			Brown-Forman Corp., Class B	8,000	\$ 599,520
Aerospace & Defense - 1.7%			Coca-Cola Co. (The)	76,728	4,151,752
Axon Enterprise, Inc.*	500	\$ 88,400	Constellation Brands, Inc., Class A	2,222	519,703
Boeing Co. (The)*	9,496	2,274,862	Keurig Dr Pepper, Inc	3,375	118,935
BWX Technologies, Inc.	2,913	169,304	Molson Coors Brewing Co., Class B*	1,400	75,166
Curtiss-Wright Corp	847	100,590	Monster Beverage Corp.* PepsiCo, Inc	6,606 32,416	603,458 4,803,079
General Dynamics Corp	4,790	901,765	1 cpsico, iiic	02,410	11,176,847
HEICO Corp	574	80,027			
HEICO Corp., Class A	1,141	141,689	Biotechnology — 2.0%		
Huntington Ingalls Industries, Inc	1,027	216,440	AbbVie, Inc	35,618	4,012,012
L3Harris Technologies, Inc	2,477	535,404	Alexion Pharmaceuticals, Inc.*	902 1,198	165,706 203,085
Lockheed Martin Corp	6,768	2,560,673	Alnylam Pharmaceuticals, Inc.*	14,893	3,630,169
Mercury Systems, Inc.*	613	40,630	Arena Pharmaceuticals, Inc.*	1,048	71,474
Northrop Grumman Corp	3,844	1,397,025	Biogen, Inc.*	4,161	•
Raytheon Technologies Corp	23,214	1,980,386	BioMarin Pharmaceutical, Inc.*	1,433	1,440,829
Teledyne Technologies, Inc.*	880	368,570	Exact Sciences Corp.*@		119,570
Textron, Inc.	4,852	333,672		1,421	176,645
TransDigm Group, Inc.*	1,007	651,821	Exelixis, Inc.*	3,578	65,191
manobigin Group, mo	1,007	11,841,258	Gilead Sciences, Inc.	25,935	1,785,884
			Horizon Therapeutics PLC*	1,910	178,852
Air Freight & Logistics — 0.8%			Incyte Corp.*	656	55,189
CH Robinson Worldwide, Inc	2,800	262,276	Ionis Pharmaceuticals, Inc.*	1,498	59,755
Expeditors International of Washington, Inc	3,525	446,265	Moderna, Inc.*	383	89,997
FedEx Corp	5,009	1,494,335	Neurocrine Biosciences, Inc.*	608	59,171
United Parcel Service, Inc., Class B	15,345	3,191,300	Regeneron Pharmaceuticals, Inc.*	1,450	809,883
XPO Logistics, Inc.*	1,934	270,547	Sarepta Therapeutics, Inc.*	770	59,860
		5,664,723	Seagen, Inc.*	1,165	183,930
Airlines — 0.2%			United Therapeutics Corp.*	835	149,807
Alaska Air Group, Inc.*	3,201	193,052	Vertex Pharmaceuticals, Inc.*	2,363	476,452
American Airlines Group, Inc*	4,400	93,324		_,	13,793,461
Delta Air Lines, Inc.*	4,487	194,108			
JetBlue Airways Corp.*	3,600	60,408	Building Products — 0.6%	0.440	204.054
Southwest Airlines Co.*	8,856	470,165	A.O. Smith Corp	3,112	224,251
United Airlines Holdings, Inc.*	5,620	293,870	Allegion plc	3,064 1,390	426,815 149,091
		1,304,927	Carrier Global Corp	12,472	606,139
Auto Components — 0.2%			Fortune Brands Home & Security, Inc	2,930	291,857
Aptiv PLC*	4,280	673,373	Johnson Controls International plc	1	69
Autoliv, Inc	1,465	143,218	Lennox International, Inc	835	292,918
BorgWarner, Inc	3,685	178,870	Masco Corp	4,882	
Dana, Inc.	1,400	33,264	Owens Corning	2,802	287,599
Gentex Corp	5,624 1,257	186,098 220,327	Simpson Manufacturing Co., Inc	•	274,316
Lear Corp	1,237	1,435,150		1,080	119,275
		1,100,100	Trane Technologies PLC	4,386	807,638
Automobiles — 1.1%			Trex Co., Inc.*	3,457	353,340
Ford Motor Co.*	21,768	323,473			3,833,308
General Motors Co.*	7,100	420,107	Capital Markets — 2.6%		
Tesla, Inc.*	10,040 1,179	6,824,188 133,227	Affiliated Managers Group, Inc	600	92,526
mor maaanes, mo	1,179	7,700,995	Ameriprise Financial, Inc	2,929	728,970
		.,. 55,556	Ares Management Corp., Class A	406	25,818
Beverages - 1.7%			Artisan Partners Asset Management, Inc., Class A	764	38,826
Boston Beer Co., Inc. (The), Class A*	216	220,493	Bank of New York Mellon Corp. (The)	797	40,830
Brown-Forman Corp., Class A	1,202	84,741	Dank of New York Wollon Corp. (The)	131	+0,000

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

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			International Flavors &	0.070	. 220.120
Capital Markets (Continued)			Fragrances, Inc.	2,270	*
BlackRock, Inc	1,229		Linde PLC	4,843	1,400,111
Blackstone Group, Inc. (The)	6,683	649,187	LyondellBasell Industries NV, Class A	6,211	638,925
CBOE Holdings, Inc	2,123	252,743	NewMarket Corp	200	64,396
Charles Schwab Corp. (The)	24,192	1,761,420	PPG Industries, Inc.	4,454	756,155
CME Group, Inc	2,177	463,004	RPM International, Inc.	3,184	282,357
FactSet Research Systems, Inc	1,171	392,999	Scotts Miracle-Gro Co. (The)	·	242,587
Franklin Resources, Inc	4,676	149,585		1,264	•
Goldman Sachs Group, Inc. (The)	1,169	443,671	Sherwin Williams Co. (The)	6,715	1,829,502
Hamilton Lane, Inc. Class A	723	65,880	Valvoline, Inc	2,246	72,905 9,774,620
Houlihan Lokey, Inc	1,466	119,904	Commercial Banks — 2.5%		3,774,020
Class A	1,683	110,624	Ameris Bancorp	700	35,441
Intercontinental Exchange, Inc	7,466	886,214	Bank of America Corp	75,313	3,105,155
Janus Henderson Group PLC	1	39	Bank OZK	600	25,296
Jefferies Financial Group, Inc	1,620	55,404	BankUnited, Inc	539	23,010
KKR & Co., Inc	7,268	430,556	BOK Financial Corp	300	25,980
LPL Financial Holdings, Inc	2,331	314,638	Citigroup, Inc	10,651	753,558
MarketAxess Holdings, Inc	900	417,231	Comerica, Inc	242	17,264
Moody's Corp	4,462	1,616,895	Commerce Bancshares, Inc	2,163	161,273
Morgan Stanley	23,970	2,197,809	Community Bank System, Inc	932	70,506
Morningstar, Inc	500	128,555	Cullen/Frost Bankers, Inc	532	59,584
MSCI, Inc	1,585	844,932	East West Bancorp, Inc	2,039	146,176
Nasdaq, Inc	1,912	336,130	• •	7,840	299,723
Northern Trust Corp	3,260	376,921	First Citizens Bancshares, Inc.,	,,,,,	
Raymond James Financial, Inc	2,130	276,687	Class A	112	93,267
S&P Global, Inc	5,301	2,175,795	First Financial Bankshares, Inc	3,094	152,008
SEI Investments Co	3,132	194,090	First Horizon Corp	1	17
State Street Corp	1,628	133,952	First Republic Bank	1,536	287,493
Stifel Financial Corp	2,529	164,031	Huntington Bancshares, Inc	7,352	104,913
T. Rowe Price Group, Inc	4,878	965,698	JPMorgan Chase & Co	46,059	7,164,017
	.,0.0	17,926,902	KeyCorp	3,204	66,163
Chemicals – 1.4%			PNC Financial Services	,	•
Air Products & Chemicals, Inc	3,928	1,130,007	Group, Inc. (The)	2,775	529,359
Albemarle Corp	956	161,048	Popular, Inc	2,182	163,759
Ashland Global Holdings, Inc	970	84,875	Prosperity Bancshares, Inc	1,026	73,667
Balchem Corp	893	117,215	Regions Financial Corp	4,842	97,712
Celanese Corp	1,968	298,349	Signature Bank	385	94,575
CF Industries Holdings, Inc	2,192	112,778	SVB Financial Group*	882	490,771
Corteva, Inc.	4,128	183,077	Synovus Financial Corp	329	14,437
Dow, Inc.	5,563	352,027	Truist Financial Corp	3,769	209,179
DuPont de Nemours, Inc	1,400	108,374	US Bancorp	20,010	1,139,970
Eastman Chemical Co	2,800	326,900	Valley National Bancorp	2	27
Ecolab, Inc.	4,800	988,656	Wells Fargo & Co	31,501	1,426,680
FMC Corp.	1,483	160,461	Western Alliance Bancorp	2,242	208,170
•	•	124,777	Zions Bancorp NA	2,092	110,583
Huntsman Corp	4,705	124,111		2,002	17,149,733

	SHARES		VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)				Consumer Finance — 0.6%		
Commercial Services & Supplies - 0.6%				American Express Co	12,759	
Brink's Co. (The)	300	\$	23,052	Capital One Financial Corp	4,875	754,114
Cintas Corp	2,086		796,852	Credit Acceptance Corp.*@	284	128,967
Clean Harbors, Inc.*	1,200		111,768	Discover Financial Services	6,077	718,848
Copart, Inc.*	4,707		620,524	PROG Holdings, Inc	1,150	55,349
laa, Inc.*	3,052		166,456	Synchrony Financial	1	49
MSA Safety, Inc	600		99,348			3,765,497
Republic Services, Inc	4,657		512,317	Containers & Packaging — 0.5%		
Rollins, Inc	5,929		202,772	Amcor PLC	12,061	138,219
Stericycle, Inc.*	1,544		110,473	AptarGroup, Inc	1,483	208,866
Tetra Tech, Inc	1,092		133,268	Avery Dennison Corp	2,232	469,255
UniFirst Corp	477		111,923	Ball Corp	6,941	562,360
Waste Management, Inc	9,583	_	1,342,674	Berry Plastics Group, Inc.*	3,918	255,532
			4,231,427	Crown Holdings, Inc.	3,693	377,461
Communications Equipment 0.70/				Graphic Packaging Holding Co	6,877	124,749
Communications Equipment — 0.7% Arista Networks, Inc.*	798		289,123	International Paper Co	6,725	412,310
Ciena Corp.*	2,569		146,150	·	-	· ·
Cisco Systems, Inc.	64,788		3,433,764	Packaging Corp. of America Sealed Air Corp	2,228	301,716
F5 Networks, Inc.*	1,022		190,767	'	3,059	181,246
·	4,954		135,492	Silgan Holdings, Inc	2,057	85,365
Juniper Networks, Inc.	•		*	Sonoco Products Co	1,933	129,318
Lumentum Holdings, Inc.*@	1,528		125,342			3,246,397
Motorola Solutions, Inc.	2,888		626,263	Distributors — 0.2%		
Ubiquiti, Inc	275	-	85,852	Genuine Parts Co	2,179	275,578
		_	5,032,753	LKQ Corp.*	5,800	285,476
Computers & Peripherals - 7.2%				Pool Corp	1,226	562,317
Apple, Inc	335,928		46,008,699			1,123,371
Dell Technologies, Inc., Class C*	3,966		395,291	Diversified Consumer Services - 0.1%		
Hewlett Packard Enterprise Co	3,473		50,636	Bright Horizons Family		
HP, Inc	20,589		621,582	Solutions, Inc.*	901	132,546
NetApp, Inc	6,481		530,275	Chegg, Inc.*@	1,910	158,740
Seagate Technology Holdings PLC	6,304		554,311	Grand Canyon Education, Inc.*	834	75,035
Western Digital Corp.*	3,176		226,036	Service Corp. International	4,767	255,464
Xerox Holdings Corp	1		24	Terminix Global Holdings, Inc.*	3,309	157,872
·		_	48,386,854	<i>5 /</i>	,	779,657
Construction & Engineering — 0.1%				Diversified Financial Services - 0.8%		
AECOM*	1,355		85,799	Berkshire Hathaway, Inc., Class B*	18,534	5,150,969
EMCOR Group, Inc	1,400		172,466	Equitable Holdings, Inc	5,987	182,304
MasTec, Inc.*	1,700		180,370	Voya Financial, Inc	489	30,074
Quanta Services, Inc	2,721		246,441	.,		5,363,347
		_	685,076			
0				Diversified Telecommunication Services -		4 704 000
Construction & Materials — 0.1% Eagle Materials, Inc	880		125,057	AT&T, Inc.	59,812	1,721,389
Martin Marietta Materials, Inc	664		233,602	Iridium Communications, Inc.*	3,043	121,690
Vulcan Materials Co			•	Lumen Technologies, Inc	4,063	55,216
vuican iviatendis CO	1,851	-	322,203	Verizon Communications, Inc	99,340	5,566,020
		-	680,862			7,464,315

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			IPG Photonics Corp.*	471	\$ 99,273
Electric Utilities — 1.5%			Jabil, Inc	3,689	214,405
Alliant Energy Corp	4,621	\$ 257,667	Keysight Technologies, Inc.*	3,226	498,127
American Electric Power Co., Inc	9,384	793,793	Littelfuse, Inc	380	96,820
Avangrid, Inc.@	1,433	73,699	National Instruments Corp	483	20,421
Duke Energy Corp	13,908	1,372,998	Novanta, Inc.*	661	89,076
Edison International	6,635	383,636	SYNNEX Corp	1,139	138,685
Entergy Corp	2,247	224,026	TE Connectivity Ltd	3,575	483,376
Evergy, Inc	3,652	220,690	Trimble, Inc.*	1,453	118,899
Eversource Energy	6,457	518,110	Vontier Corp	2,010	65,486
Exelon Corp	16,734	741,483	Zebra Technologies Corp., Class A*	919	486,601
FirstEnergy Corp	5,602	208,450			4,476,633
Hawaiian Electric Industries, Inc	2,245	94,919	Energy Equipment & Services - 0.0%		
IDACORP, Inc	647	63,082	Baker Hughes Co	1,816	41,532
NextEra Energy, Inc	38,077	2,790,283	ChampionX Corp.*	1,200	30,780
NRG Energy, Inc	6,256	252,117	NOV, Inc.*	360	5,515
OGE Energy Corp	3,314	111,516	Schlumberger Ltd	1,707	54,641
Pinnacle West Capital Corp	1,978	162,137	· ·		132,468
PNM Resources, Inc	2,100	102,417			
Portland General Electric Co	1,411	65,019	Entertainment — 1.4% Activision Blizzard, Inc	9,560	912,406
PPL Corp	9,200	257,324	Electronic Arts, Inc	4,594	660,755
Southern Co. (The)	19,320	1,169,053	Liberty Media Corp-Liberty Formula	4,594	000,733
Xcel Energy, Inc	9,222	607,545 10,469,964	One, Class A*	315	13,428
Florida I Fordance I 0 70/			One, Class C*	495	23,864
Electrical Equipment — 0.7% Acuity Brands, Inc	1,000	187,030	Live Nation Entertainment, Inc.*	1,625	142,334
AMETEK, Inc.	3,933	525,056	Netflix, Inc.*	6,408	3,384,770
Eaton Corp. PLC.	7,313	1,083,640	Roku, Inc.*.	202	92,768
Emerson Electric Co	9,630	926,791	Spotify Technology SA*	457	125,945
EnerSys	700	68,411	Take-Two Interactive Software, Inc.*	1,964	347,667
Generac Holdings, Inc.*	1,028	426,774	Walt Disney Co. (The)*	20,282	3,564,967
Hubbell, Inc.	1,149	214,679	Zynga, Inc., Class A*	10,858	115,421
nVent Electric PLC	554	17,307		,	9,384,325
Plug Power, Inc.*@	670	22,907			
Regal Beloit Corp	967	129,104	Food & Staples Retailing — 1.4%	2,341	111 205
Rockwell Automation, Inc.	3,401	972,754	BJ's Wholesale Club Holdings, Inc.*	-	111,385
Sensata Technologies Holding PLC*	2,621	151,940	Casey's General Stores, Inc	986 8,735	191,915
Contact rearmonegies Fronting F 20	2,021	4,726,393	Costco Wholesale Corp	17,571	3,456,177
			Kroger Co. (The)	· ·	673,145
Electronic Equipment, Instruments & Com	•		Sysco Corp.	11,546	897,702
Amphenol Corp., Class A	12,045	823,998	Walgreens Boots Alliance, Inc	7,503	394,733
Arrow Electronics, Inc.*	830	94,479	Walmart, Inc	25,996	<u>3,665,956</u> 9,391,013
Avnet, Inc.	944	37,835			<u> </u>
CDW Corp	3,882	677,991	Food Products — 0.8%		
Cognex Corp.	1,711	143,810	Archer-Daniels-Midland Co	1,142	69,205
Corning, Inc.	8,949	366,014	Campbell Soup Co	4,243	193,438
Flex Ltd.*	1,194	21,337	Conagra Brands, Inc	1	36

	SHARES		VALUE†		SHARES	1	VALUE†
COMMON STOCKS (Continued)				Insulet Corp.*	521	\$	143,020
Food & Products (Continued)				Integra LifeSciences Holdings Corp.*	1,168		79,704
Darling Ingredients, Inc.*	4,810	\$	324,675	Intuitive Surgical, Inc.*	919		845,149
Flowers Foods, Inc	3,652		88,378	Masimo Corp.*	787		190,808
General Mills, Inc	12,261		747,063	Medtronic PLC	13,235		1,642,861
Hain Celestial Group, Inc. (The)*	1,080		43,330	Neogen Corp.*	444		20,442
Hershey Co. (The)	2,983		519,579	Penumbra, Inc.*	389		106,609
Hormel Foods Corp.@	5,226		249,542	ResMed, Inc	2,770		682,860
Ingredion, Inc	1,590		143,895	STERIS PLC	1,118		230,643
J.M. Smucker Co. (The)	1,655		214,438	Stryker Corp	4,861		1,262,548
Kellogg Co	5,495		353,493	Teleflex, Inc.	364		146,252
Kraft Heinz Co. (The)	1,166		47,550	West Pharmaceutical Services, Inc	1,211		434,870
Lamb Weston Holdings, Inc	4,603		371,278	Zimmer Biomet Holdings, Inc	986		158,568
Lancaster Colony Corp	522		101,012			_	16,890,220
McCormick & Co., Inc	4,400		388,608			_	. 0,000,220
Mondelez International, Inc.,	7,400		000,000	Health Care Providers & Services — 2.6%	400		05.400
Class A	16,383		1,022,955	Acadia Healthcare Co., Inc.*	400		25,100
Pilgrim's Pride Corp.*	1,700		37,706	Amedisys, Inc.*	578		141,570
Post Holdings, Inc.*	1,501		162,813	AmerisourceBergen Corp	2,652		303,627
Tyson Foods, Inc., Class A	5,064		373,521	Anthem, Inc.	4,177		1,594,779
	0,00.		5,452,515	Cardinal Health, Inc	5,853		334,148
0.40/				Centene Corp.*	6,123		446,550
Gas Utilities — 0.1%	2 260		226,820	Chemed Corp	339		160,856
Atmos Energy Corp	2,360 1,600		83,600	CIGNA Corp	6,459		1,531,235
	•		· ·	CVS Health Corp	5,622		469,100
ONE Gas, Inc.	953		70,636	DaVita, Inc.*	2,100		252,903
Southwest Gas Holdings, Inc.	1,343		88,893	Encompass Health Corp	2,141		167,062
Spire, Inc.	963		69,596	Guardant Health, Inc.*	673		83,580
UGI Corp	2,799	_	129,622	HCA Healthcare, Inc	5,115		1,057,475
		_	669,167	Henry Schein, Inc.*	3,048		226,131
Health Care Equipment & Supplies - 2.59	6			Humana, Inc	3,060		1,354,723
Abbott Laboratories	21,703		2,516,029	Laboratory Corp. of America			
ABIOMED, Inc.*	764		238,452	Holdings*	1,510		416,534
Align Technology, Inc.*	912		557,232	LHC Group, Inc.*	573		114,749
Baxter International, Inc	8,822		710,171	McKesson Corp	3,242		620,000
Becton Dickinson & Co	2,950		717,410	Molina Healthcare, Inc.*	1,058		267,737
Boston Scientific Corp.*	14,697		628,444	Quest Diagnostics, Inc	2,132		281,360
Cooper Cos., Inc. (The)	824		326,526	R1 RCM, Inc.*	1,861		41,389
Danaher Corp	6,260		1,679,934	UnitedHealth Group, Inc	18,336		7,342,468
DENTSPLY SIRONA, Inc	637		40,297	Universal Health Services, Inc.,			
DexCom, Inc.*	783		334,341	Class B	2,001	_	293,006
Edwards Lifesciences Corp.*	9,300		963,201			_	17,526,082
Envista Holdings Corp.*	2,222		96,013	Health Care Technology — 0.2%			
Globus Medical, Inc., Class A *	1,500		116,295	Cerner Corp	5,716		446,763
Hill-Rom Holdings, Inc	1,395		158,458	Change Healthcare, Inc.*	7,084		163,215
Hologic, Inc.*	4,904		327,195	Omnicell, Inc.*	700		106,015
ICU Medical, Inc.*	98		20,168	Teladoc Health, Inc.*	659		109,585
Idexx Laboratories, Inc.*	2,400		1,515,720	Veeva Systems, Inc., Class A *	1,900	_	590,805
	-		-			_	1,416,383

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued) Hotels, Restaurants & Leisure – 1.9%			Household Products — 1.4% Church & Dwight Co., Inc	5,160	\$ 439,735
Booking Holdings, Inc.*	746	\$ 1,632,315	Clorox Co. (The)	3,195	574,812
Carnival Corp.*	2,450	64,582	Colgate-Palmolive Co	14,176	1,153,218
Chipotle Mexican Grill, Inc.*	366	567,424	Kimberly-Clark Corp	5,790	774,586
Choice Hotels International, Inc	1,000	118,860	Procter & Gamble Co. (The)	48,462	6,538,978
Churchill Downs, Inc.	450	89,217	, ,	·	9,481,329
Cracker Barrel Old Country Store, Inc	337	50,031	Independent Power Producers & Energy		
Darden Restaurants, Inc	2,002	292,272	AES Corp. (The)	11,000	286,770
Domino's Pizza, Inc	810	377,857	Clearway Energy, Inc., Class C	2,400	63,552
Expedia Group, Inc.*	1,275	208,730	Ormat Technologies, Inc.	741	51,522
Hilton Worldwide Holdings, Inc.*	3,953	476,811	Vistra Corp	3,161	58,636
Hyatt Hotels Corp., Class A*	300	23,292			460,480
Las Vegas Sands Corp.*	3,185	167,818	Industrial Conglomerates - 1.1%		
Marriott International, Inc., Class A*	5,846	798,096	3M Co	14,194	2,819,354
Marriott Vacations Worldwide Corp.*	750	119,475	Carlisle Cos., Inc	1,113	213,006
McDonald's Corp.	12,813	2,959,675	General Electric Co	36,900	496,674
MGM Resorts International	7,904	337,106	Honeywell International, Inc	12,821	2,812,286
Penn National Gaming, Inc.*	462	35,338	Roper Technologies, Inc	1,844	867,049
Planet Fitness, Inc. Class A*	1,743	131,161			7,208,369
	-	-	Incurence 4.40/		
Royal Caribbean Cruises Ltd.*	3,090	263,515	Insurance — 1.4% Aflac, Inc	7,771	416,992
Starbucks Corp.	21,520	2,406,151	Alleghany Corp.*	167	111,401
Texas Roadhouse, Inc.	1,257	120,923	Allstate Corp. (The)	2,511	327,535
Vail Resorts, Inc.*	780	246,886	American International Group, Inc	2,400	114,240
Wendy's Co. (The)	5,687	133,190	Aon PLC, Class A	5,786	1,381,465
Wingstop, Inc	489	77,081		993	
Wyndham Hotels & Resorts, Inc	1,765	127,592	Arthur L Collaghor & Co.		38,667 423,462
Wynn Resorts Ltd.*	998	122,055	Arthur J. Gallagher & Co	3,023	· ·
Yum! Brands, Inc	5,539	637,151	Assurant, Inc.	1,143	178,514
		12,584,604	Axis Capital Holdings Ltd.	1,300	63,713
Household Durables - 0.4%			Brighthouse Financial, Inc.*	1,077	49,047
DR Horton, Inc	5,753	519,899	Brown & Brown, Inc	4,399	233,763
Garmin Ltd	2,389	345,545	Chubb Ltd.	1,225	194,701
Helen of Troy Ltd.*	496	113,148	Cincinnati Financial Corp	714	83,267
Leggett & Platt, Inc	3,378	175,014	CNO Financial Group, Inc.	5,300	125,186
Lennar Corp., B Shares	72	5,864	Enstar Group Ltd.*	300	71,676
Lennar Corp., Class A	3,122	310,171	Erie Indemnity Co., Class A	545	105,376
Meritage Homes Corp.*	900	84,672	Everest Re Group Ltd	50	12,601
Mohawk Industries, Inc.*	600	115,314	Fidelity National Financial, Inc	5,659	245,940
Newell Brands, Inc	1,165	32,003	First American Financial Corp	2,790	173,956
NVR, Inc.*	68	338,184	Globe Life, Inc	641	61,055
PulteGroup, Inc	5,849	319,180	Hanover Insurance Group, Inc. (The)	696	94,405
Tempur Sealy International, Inc	3,440	134,814	Hartford Financial Services		
Toll Brothers, Inc.	1,650	95,386	Group, Inc. (The)	1,936	119,974
TopBuild Corp.*	500	98,890	Kemper Corp.	1,200	88,680
Whirlpool Corp	1,555	339,021	Kinsale Capital Group, Inc.	257	42,346
	.,550	3,027,105	Lincoln National Corp	1,001	62,903

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

	SHARES	V	ALUE†		SHARES	VALUE†
COMMON STOCKS (Continued) Insurance (Continued)				Broadridge Financial Solutions, Inc Cognizant Technology Solutions Corp.,	3,283	\$ 530,303
Loews Corp	572	\$	31,260	Class A	11,445	792,681
Markel Corp.*	100		118,671	Concentrix Corp.*	1,139	183,151
Marsh & McLennan Cos., Inc	9,000	1	,266,120	DXC Technology Co.*	700	27,258
MBIA, Inc.*	3,900		42,900	EPAM Systems, Inc.*	781	399,060
MetLife, Inc	318		19,032	Euronet Worldwide, Inc.*	911	123,304
Old Republic International Corp	2,863		71,317	Fidelity National Information		
Primerica, Inc	1,066		163,247	Services, Inc	6,251	885,579
Principal Financial Group, Inc	3,893		245,999	Fiserv, Inc.*	5,669	605,959
Progressive Corp. (The)	11,708	1	1,149,843	FleetCor Technologies, Inc.*	1,630	417,378
Prudential Financial, Inc	1,100		112,717	Gartner, Inc.*	1,555	376,621
Reinsurance Group of America, Inc	777		88,578	Genpact Ltd	3,792	172,271
RenaissanceRe Holdings Ltd	783		116,526	Global Payments, Inc	3,120	585,125
RLI Corp	700		73,213	Globant SA*	394	86,357
Selective Insurance Group, Inc	829		67,273	GoDaddy, Inc., Class A*	2,437	211,922
	5,274		•	International Business		
Travelers Companies, Inc. (The)	•		789,571	Machines Corp	18,679	2,738,155
Unum Group	1,700 1,770		48,280	Jack Henry & Associates, Inc	1,300	212,563
W. R. Berkley Corp	•		131,741	MasterCard, Inc., Class A	24,512	8,949,086
Willis Towers Watson PLC	1,216		279,704	Maximus, Inc	1,704	149,901
			9,636,857	MongoDB, Inc.*@	284	102,672
Interactive Media & Services - 5.5%				Okta, Inc.*	1,243	304,137
Alphabet, Inc., Class A*	4,321	10),550,975	Paychex, Inc	6,767	726,099
Alphabet, Inc., Class C*	4,424	11	,087,960	PayPal Holdings, Inc.*	15,005	4,373,657
Facebook, Inc., Class A*	40,998	14	1,255,414	Square, Inc., Class A*	3,728	908,886
IAC/InterActiveCorp*	489		75,389	Twilio, Inc., Class A*	1,065	419,780
Match Group, Inc.*	3,467		559,054	VeriSign, Inc.*	1,900	432,611
Snap, Inc., Class A*	3,870		263,702	Visa, Inc., Class A	39,160	9,156,391
Twitter, Inc.*	2,730		187,851	Western Union Co. (The)	5,565	127,828
Vimeo, Inc.*	793		38,857	WEX, Inc.*	663	128,556
Zillow Group, Inc., Class A*	436		53,423			40,739,431
Zillow Group, Inc., Class C*@	1,159		141,653			
		37	7,214,278	Leisure Equipment & Products — 0.1%	4 040	100.010
Intermed 9 October Beteil 5 40/				Brunswick Corp	1,810	180,312
Internet & Catalog Retail — 5.4% Amazon.com, Inc.*	9,954	3/	1,243,353	Hasbro, Inc	2,087	197,263
eBay, Inc.	19,478		,367,550	Polaris, Inc.	1,034	141,617
Etsy, Inc.*	2,466	'	507,601	YETI Holdings, Inc. *	743	68,222
Just Eat Takeaway.com	2,400		307,001			587,414
NV, ADR*@	2,684		49,010	Life Sciences Tools & Services - 1.2%		
Qurate Retail, Inc., Series A	3,600		47,124	Agilent Technologies, Inc	4,258	629,375
Wayfair, Inc., Class A*@	542		171,115	Bio-Rad Laboratories, Inc., Class A*	290	186,844
	0.2	-36	5,385,753	Bio-Techne Corp	473	212,973
			7,000,700	Bruker Corp	2,044	155,303
IT Services — 6.0%				Charles River Laboratories		
Accenture PLC, Class A	13,880	4	1,091,685	International, Inc.*	963	356,233
Akamai Technologies, Inc.*	2,286		266,548	Illumina, Inc.*	2,161	1,022,607
Amdocs Ltd	2,698		208,717	IQVIA Holdings, Inc.*	2,629	637,059
Automatic Data Processing, Inc	10,297	2	2,045,190	Medpace Holdings, Inc.*	500	88,315

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

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Marine — 0.0%		
Life Sciences Tools & Services (Continued))		Kirby Corp.*	749	\$45,419
Mettler-Toledo International, Inc.*	659	\$ 912,939	Media — 1.4%		
PerkinElmer, Inc	1,576	243,350	Altice USA, Inc., Class A*	4,348	148,44
PRA Health Sciences, Inc.*	1,053	173,966	Cable One, Inc	101	193,194
Syneos Health, Inc.*	927	82,957	Charter Communications, Inc.,		•
Thermo Fisher Scientific, Inc	5,819	2,935,511	Class A*	2,672	1,927,714
Waters Corp.*	1,204	416,115	Comcast Corp., Class A	88,426	5,042,050
		8,053,547	Discovery, Inc., Class A*@	3,611	110,78
Machinery — 2.3%			Discovery, Inc., Class C*	4,579	132,699
AGCO Corp	1,297	169,103	DISH Network Corp., Class A*	3,186	133,17
Allison Transmission Holdings, Inc	3,084	122,558	Fox Corp. Class A	1,655	61,450
Caterpillar, Inc.	12,969	2,822,443	Interpublic Group of Cos., Inc. (The)	6,061	196,922
Crane Co	1,115	102,993	Liberty Broadband Corp., Class A*	315	52,97
Cummins, Inc	2,875	700,954	Liberty Broadband Corp., Class C*	2,045	355,13
Deere & Co	7,430	2,620,635	Liberty Media Corp-Liberty Siriusxm,		
Donaldson Co., Inc.	3,404	216,256	Class A*	1,263	58,83
Dover Corp	2,615	393,819	Liberty Media Corp-Liberty Siriusxm,		
Flowserve Corp	1,775	71,568	Class C*	1,178	54,647
·	*	•	New York Times Co. (The), Class A	1,641	71,46
Fortive Corp	5,025	350,444	News Corp., Class A	1,498	38,60
Graco, Inc.	3,370	255,109	News Corp., Class B	1,525	37,13
IDEX Corp.	1,322	290,906	Nexstar Media Group, Inc. Class A	900	133,09
Illinois Tool Works, Inc.	8,306	1,856,889	Omnicom Group, Inc	4,831	386,43
Ingersoll Rand, Inc.*	3,972	193,873	Sirius XM Holdings, Inc.@	15,954	104,33
ITT, Inc.	2,281	208,917	ViacomCBS, Inc. Class A@	1,116	54,070
John Bean Technologies Corp	692	98,693	ViacomCBS, Inc. Class B	2,324	105,04
Lincoln Electric Holdings, Inc	1,491	196,380			9,398,19
Middleby Corp.*	1,300	225,238	Metals & Mining — 0.3%		
Nordson Corp	1,155	253,534	Freeport-McMoRan, Inc	4,001	148,47
Oshkosh Corp	1,700	211,888	Newmont Corp	7,738	490,43
Otis Worldwide Corp	6,236	509,918	Nucor Corp.	5,263	504,880
PACCAR, Inc.	7,238	645,992	Reliance Steel & Aluminum Co	1,403	211,713
Parker-Hannifin Corp	2,736	840,253	Royal Gold, Inc.	1,115	127,222
Pentair PLC	554	37,389	Southern Copper Corp	1,769	113,782
RBC Bearings, Inc.*	421	83,956	Steel Dynamics, Inc	2,387	142,26
Rexnord Corp	1,200	60,048	Steel Dynamics, inc	_,	1,738,773
Snap-On, Inc	1,143	255,380			
Stanley Black & Decker, Inc	2,408	493,616	Multi-Utilities — 0.7%	0.000	000.07
Timken Co., (The)	1,644	132,490	Ameren Corp	3,328	266,373
Toro Co. (The)	2,683	294,808	Black Hills Corp	1,300	85,319
Watts Water Technologies,	400	E0.064	Centerpoint Energy, Inc.	6,700	164,28
Inc., Class A	400	58,364	CMS Energy Corp	5,860	346,20
Westinghouse Air Brake Technologies Corp	1,144	94,151	Consolidated Edison, Inc	6,130	439,64
Woodward, Inc	1,144	154,092	Dominion Energy, Inc	15,228	1,120,32
		•	DTE Energy Co	3,247	420,81
Xylem, Inc.	2,724	326,771	MDU Resources Group, Inc	3,960	124,10
		15,349,428	NiSource, Inc	5,791	141,879

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Jazz Pharmaceuticals PLC*	1,092	\$ 193,983
Multi-Utilities (Continued)			Johnson & Johnson	55,065	9,071,408
Public Service Enterprise Group, Inc	9,258	\$ 553,073	Merck & Co., Inc.	52,291	4,066,671
Sempra Energy	2,843	376,641	Organon & Co.*	5,229	158,230
WEC Energy Group, Inc	5,648	502,390	Pfizer, Inc.	83,572	3,272,680
		4,541,053	Viatris, Inc.	10,369	148,173
Multiline Retail — 0.7%			Zoetis, Inc.	12,576	2,343,663
Dollar General Corp	5,731	1,240,131			25,936,280
Dollar Tree, Inc.*	2,071	206,065			
Ollie's Bargain Outlet	2,071	200,000	Professional Services — 0.5%	077	CE COO
Holdings, Inc*@	742	62,424	ASGN, Inc.*	677	65,622
Target Corp	13,538	3,272,676	Booz Allen Hamilton Holding Corp	3,549	302,304
		4,781,296	CACI International, Inc., Class A*	656	167,359
Oil, Gas & Consumable Fuels — 1.0%			CoStar Group, Inc.*	2,890	239,350
Cheniere Energy, Inc.*	4,204	364,655	Equifax, Inc	1,565	374,833
Chevron Corp	14,858	1,556,227	Exponent, Inc	799	71,279
Cimarex Energy Co	778	56,366	FTI Consulting, Inc.*	662	90,436
ConocoPhillips	8,159	496,883	Jacobs Engineering Group, Inc	1,857	247,761
Devon Energy Corp	2,600	75,894	KBR, Inc	2,987	113,954
Diamondback Energy, Inc	775	72,765	Leidos Holdings, Inc	2,174	219,791
•••		•	Manpowergroup, Inc	1,600	190,256
EOG Resources, Inc.	1,352	112,811	Robert Half International, Inc	2,642	235,059
Exxon Mobil Corp	36,844	2,324,119	Science Applications		
Hess Corp	233	20,346	International Corp	1,371	120,278
HollyFrontier Corp	2,161	71,097	TransUnion	2,647	290,667
Kinder Morgan, Inc	3,515	64,078	TriNet Group, Inc.*	865	62,695
Marathon Oil Corp	4,095	55,774	Verisk Analytics, Inc	3,573	624,274
Marathon Petroleum Corp	4,094	247,359			3,415,918
Occidental Petroleum Corp	3,648	114,073	Real Estate Management & Development	- 0.1%	
ONEOK, Inc	5,143	286,157	CBRE Group, Inc., Class A*	6,869	588,879
Phillips 66	2,336	200,476	Jones Lang LaSalle, Inc.*	1,100	215,006
Pioneer Natural Resources Co	1,324	215,176	bories Larig Labalie, inc	1,100	803,885
Targa Resources Corp	673	29,915			
Valero Energy Corp	4,743	370,333	Road & Rail — 1.2%		
Williams Cos., Inc. (The)	5,691	151,096	AMERCO	236	139,098
		6,885,600	CSX Corp	47,289	1,517,031
Dancin & Favort Broadwate 0.00/			JB Hunt Transport Services, Inc	2,271	370,059
Paper & Forest Products — 0.0% Louisiana-Pacific Corp	629	37,922	Kansas City SouthernKnight-Swift Transportation Holdings,	1,801	510,349
Personal Products — 0.3%			Inc	2,249	102,240
Estee Lauder Companies, Inc. (The),			Landstar System, Inc	1,073	169,556
Class A	5,286	1,681,371	Norfolk Southern Corp	5,005	1,328,377
Herbalife Nutriation Ltd.*	2,876	151,651	Old Dominion Freight Line, Inc	1,937	491,611
		1,833,022	Saia, Inc.*	200	41,898
Dhawaaaatiaala 6.00/			Uber Technologies, Inc.*	2,162	108,359
Pharmaceuticals — 3.8%	07.07.1	1 000 005	Union Pacific Corp	15,875	3,491,389
Bristol-Myers Squibb Co	27,074	1,809,085	·	-	8,269,967
Catalent, Inc.*	2,337	252,676			
Elanco Animal Health, Inc.*	4,517	156,695			
Eli Lilly & Co	19,445	4,463,016			

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

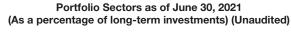
	SHARES	VAI	LUE†		SHARES	VALUE†
COMMON STOCKS (Continued))			Atlassian Corp. PLC, Class A*	1,245	\$ 319,791
Semiconductors & Semiconductor Equipment				Autodesk, Inc.*	4,181	1,220,434
Advanced Micro Devices, Inc.*	15,438	\$ 1,4	450,091	Avalara, Inc.*	354	57,277
Analog Devices, Inc	5,533	9	952,561	Black Knight, Inc.*	2,102	163,914
Applied Materials, Inc	22,341	3,1	181,359	Cadence Design Systems, Inc.*	5,300	725,146
Broadcom, Inc	7,299	3,4	480,455	CDK Global, Inc	3,162	157,120
Brooks Automation, Inc	1,100	1	104,808	Ceridian HCM Holding, Inc.*	995	95,440
Cirrus Logic, Inc.*	1,237	1	105,294	Citrix Systems, Inc	2,573	301,736
CMC Materials, Inc	592		89,238	Cloudera, Inc.*	2,900	45,994
Cree, Inc.*@	1,415	1	138,571	Cognyte Software Ltd.*	1,038	25,431
Enphase Energy, Inc.*	1,883	3	345,775	Coupa Software, Inc.*	709	185,836
Entegris, Inc	2,652	3	326,117	Crowdstrike Holdings, Inc., Class A*	326	81,927
First Solar, Inc.*	300		27,153	DocuSign, Inc.*	505	141,183
Intel Corp	84,339	4,7	734,792	Dolby Laboratories, Inc., Class A	938	92,196
KLA Corp	4,262	1,3	381,783	Dropbox, Inc., Class A*	1,689	51,194
Lam Research Corp	3,733	2,4	429,063	Envestnet, Inc.*	1,085	82,308
Lattice Semiconductor Corp.*	1,742	·	97,866	Fair Isaac Corp.*	850	427,278
Marvell Technology, Inc	6,428	3	374,945	FireEye, Inc.*	1,537	31,078
Maxim Integrated Products, Inc	7,009	7	738,468	Five9, Inc.*	200	36,678
Microchip Technology, Inc	4,306	6	644,781	Fortinet, Inc.*	2,910	693,133
Micron Technology, Inc.*	16,331	1,3	387,808	Guidewire Software, Inc.*	801	90,289
MKS Instruments, Inc	1,252	2	222,793	HubSpot, Inc.*	406	236,584
Monolithic Power Systems, Inc	706	2	263,656	Intuit, Inc	4,259	2,087,634
NVIDIA Corp	10,833	8,6	667,483	j2 Global, Inc.*	1,013	139,338
ON Semiconductor Corp.*	8,229	3	315,006	Manhattan Associates, Inc.*	2,300	333,132
Power Integrations, Inc	1,146		94,041	Microsoft Corp	130,116	35,248,424
Qorvo, Inc.*	1,968	3	385,039	NortonLifeLock, Inc	188	5,117
QUALCOMM, Inc	24,843	3,5	550,810	Nuance Communications, Inc.*	4,400	239,536
Semtech Corp.*	600		41,280	Oracle Corp	48,638	3,785,982
Silicon Laboratories, Inc.*	600		91,950	Palo Alto Networks, Inc.*	795	294,985
Skyworks Solutions, Inc	3,226	6	618,586	Paycom Software, Inc.*	960	348,931
SolarEdge Technologies, Inc.*	622	1	171,902	Paylocity Holding Corp.*	668	127,454
Teradyne, Inc	3,943	5	528,204	Pegasystems, Inc	255	35,493
Texas Instruments, Inc	25,091	4,8	824,999	Proofpoint, Inc.*	470	81,667
Universal Display Corp	786	1	174,751	PTC, Inc.*	953	134,621
Xilinx, Inc	5,194	7	751,260	Qualys, Inc.*	503	50,647
			692,688	RingCentral, Inc., Class A*	628	182,484
Software 9.00/				Salesforce.com, Inc.*	7,052	1,722,592
Software — 8.9% ACI Worldwide, Inc.*	2,645		98,235	ServiceNow, Inc.*	2,217	1,218,352
Adobe, Inc.*	9,607	5.6	626,244	Slack Technologies, Inc., Class A*	1,899	84,126
Alarm.com Holdings, Inc.*	415	0,0	35,151	Splunk, Inc.*	1,483	214,412
Alteryx, Inc., Class A*	675		58,064	SS&C Technologies Holdings, Inc	3,246	233,907
Anaplan, Inc.*	700		37,310	Synopsys, Inc.*	1,895	522,622
ANSYS, Inc.*	1,057	9	366,842	Trade Desk, Inc. (The), Class A*	4,830	373,649
Appfolio, Inc., Class A*@	486		68,623	Tyler Technologies, Inc.*	424	191,805
Aspen Technology, Inc.*	2,199	9	302,450	VMware, Inc., Class A*	145	23,196
	2,100		JJL, 100	Workday, Inc., Class A*	972	232,055

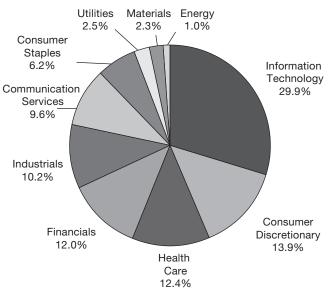
	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Lululemon Athletica, Inc.*	2,502	\$ 913,155
Software - Continued			NIKE, Inc., Class B	29,092	4,494,423
Xperi Holding Corp	626	\$ 13,922	PVH Corp.*	760	81,768
Zendesk, Inc.*	1,234	178,116	Ralph Lauren Corp	1,100	129,591
Zoom Video Communications, Inc.,			Skechers U.S.A., Inc., Class A*	1,800	89,694
Class A*	1,325	512,815	Tapestry, Inc.*	6,400	278,272
		60,471,900	Under Armour, Inc., Class A*	2,760	58,374
Specialty Retail — 2.7%			Under Armour, Inc., Class C*	2,884	53,556
Aaron's Co. Inc. (The)	575	18,394	VF Corp	5,509	451,958
Advance Auto Parts, Inc	1,480	303,607	·		7,181,157
American Eagle Outfitters, Inc.@	1,673	62,788	Thrifts & Mortgage Finance — 0.0%		
AutoNation, Inc.*	961	91,112	New York Community Bancorp, Inc	1,632	17,985
AutoZone, Inc.*	433	646,131	TFS Financial Corp	1,093	22,188
Best Buy Co., Inc	6,478	744,841	·		40,173
Burlington Stores, Inc.*	571	183,856	Tobacco — 0.7%		
Carmax, Inc.*	3,409	440,272	Altria Group, Inc	46,398	2,212,256
Carvana Co.*@	614	185,318	Philip Morris International, Inc.	24,607	2,438,800
Dick's Sporting Goods, Inc.@	1,695	169,822	Fillip Morns international, inc	24,007	4,651,056
Five Below, Inc.*	1,000	193,270			
Foot Locker, Inc	1,123	69,211	Trading Companies & Distributors — 0.3%		
Home Depot, Inc. (The)	20,751	6,617,286	Fastenal Co	13,600	707,200
Lowe's Cos., Inc	19,287	3,741,099	MSC Industrial Direct Co., Class A	1,100	98,703
Murphy USA, Inc	1,116	148,841	SiteOne Landscape Supply, Inc. *	400	67,704
O'Reilly Automotive, Inc.*	1,415	801,187	United Rentals, Inc. *	2,064	658,437
Penske Automotive Group, Inc.@	1,318	99,496	Watsco, Inc	474	135,867
Ross Stores, Inc	5,970	740,280	WW Grainger, Inc	1,176	515,088
TJX Cos., Inc	20,902	1,409,213			2,182,999
Tractor Supply Co	3,469	645,442	Water Utilities - 0.1%		
Ulta Beauty, Inc.*	984	340,238	American Water Works Co., Inc	3,475	535,602
Williams-Sonoma, Inc	2,400	383,160	Essential Utilities, Inc	3,662	167,353
		18,034,864			702,955
Textiles, Apparel & Luxury Goods — 1.1%			Wireless Telecommunication Services — 0.	2%	
Carter's, Inc	934	96,361	T-Mobile US, Inc. *	9,433	1,366,181
Columbia Sportswear Co	858	84,393			
Crocs, Inc.*	953	111,044	TOTAL COMMON STOCKS		
Deckers Outdoor Corp.*	473	181,665	(Identified Cost \$112,589,997)		648,636,544
Hanesbrands, Inc	8,404	156,903			

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

SHARES VALUE†

PREFERRED STOCKS — 0.0% Internet & Catalog Retail — 0.0%		
Qurate Retail, Inc. 8.000%	108	\$ 11,691
,		
TOTAL PREFERRED STOCKS		
(Identified Cost \$8,771)		11,691
MUTUAL FUNDS — 3.9% Other — 3.9%		
DFA U.S. Micro Cap Portfolio	911,637	26,373,659
TOTAL MUTUAL FUNDS		
(Identified Cost \$9,672,575)		26,373,659
SHORT-TERM INVESTMENTS — 0. Investment Company — 0.3% State Street Institutional U.S. Government Money Market Fund 0.025%		1,746,914
Collateral For Securities On Loan — 0.0% State Street Navigator Securities Lending Government Money Market Portfolio, 0.020%	216,928	216,928
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,963,842)		1,963,842
Total Investments — 100.0%		
(Identified Cost \$124,235,185)		676,985,736
Liabilities, Less Cash and Other		(206 567)
Assets — 0.0%		(326,567)





Key to abbreviations:

ADR - American Depository Receipt

\$676,659,169

[†] See Note 1

^{*} Non-income producing security

[@] A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$2,299,153.

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.9%			Capital Markets — 3.6%		
Aerospace & Defense — 1.6%			Bank of New York Mellon Corp. (The)	57,160	\$ 2,928,307
General Dynamics Corp	7,326	\$ 1,379,193	Goldman Sachs Group, Inc. (The)	23,927	9,081,014
Howmet Aerospace, Inc.*		1,424,679	Jefferies Financial Group, Inc	6,993	239,161
L3Harris Technologies, Inc	·	454,780	Morgan Stanley	94,886	8,700,097
Raytheon Technologies Corp	·	3,806,959	Northern Trust Corp	370	42,780
Textron, Inc		2,635,954	State Street Corp	10,112	832,015
		9,701,565			21,823,374
Air Freight & Logistics — 1.3%			Chemicals - 3.8%		
FedEx Corp	19,292	5,755,382	Air Products & Chemicals, Inc	7,452	2,143,791
XPO Logistics, Inc.*	15,841	2,215,998	Albemarle Corp	9,985	1,682,073
		7,971,380	Celanese Corp	4,202	637,023
			CF Industries Holdings, Inc	25,378	1,305,698
Airlines — 0.6%			Corteva, Inc	18,513	821,052
Alaska Air Group, Inc.*		58,139	Dow, Inc	51,729	3,273,411
Delta Air Lines, Inc.*		285,386	DuPont de Nemours, Inc	10,068	779,364
JetBlue Airways Corp.*	24,333	408,308	Eastman Chemical Co	23,262	2,715,838
Southwest Airlines Co.*		1,978,770	International Flavors &		
United Airlines Holdings, Inc.*	17,707	925,899	Fragrances, Inc	9,315	1,391,661
		3,656,502	Linde PLC	16,893	4,883,766
Auto Components — 0.8%			LyondellBasell Industries NV, Class A	18,308	1,883,344
Aptiv PLC*	3,374	530,831	Mosaic Co. (The)	2,922	93,241
Autoliv, Inc.	•	896,752	PPG Industries, Inc.	775	131,572
BorgWarner, Inc.		1,176,658	Valvoline, Inc.	20,825	675,980
Gentex Corp.		850,248	Westlake Chemical Corp	7,968	717,837
Goodyear Tire & Rubber Co. (The)*	·	41,006			23,135,651
Lear Corp		1,181,913	Commercial Banks - 10.3%		
Veoneer, Inc.*@	·	7,699	Bank of America Corp	247,009	10,184,181
		4,685,107	Citigroup, Inc	111,627	7,897,610
			Citizens Financial Group, Inc	18,613	853,778
Automobiles — 1.4%			East West Bancorp, Inc	2,390	171,339
Ford Motor Co.*	,	1,968,504	Fifth Third Bancorp	86,881	3,321,461
General Motors Co.*	114,028	6,747,037	Huntington Bancshares, Inc	133,410	1,903,761
		8,715,541	JPMorgan Chase & Co	117,851	18,330,544
Bovernose 0.49/			KeyCorp	66,158	1,366,163
Beverages — 0.4%	0.000	1 004 440	M&T Bank Corp	3,071	446,247
Constellation Brands, Inc., Class A		1,964,442	People's United Financial, Inc	5,834	99,995
Keurig Dr Pepper, Inc		95,324 568,685	PNC Financial Services		
Moison Coors Brewing Co., Class B	10,592	2,628,451	Group, Inc. (The)	21,675	4,134,723
		2,020,431	Regions Financial Corp	133,653	2,697,118
Biotechnology - 1.0%			Truist Financial Corp	64,730	3,592,515
AbbVie, Inc	738	83,128	US Bancorp	22,217	1,265,702
Alexion Pharmaceuticals, Inc.*		1,245,921	Wells Fargo & Co	119,103	5,394,175
Biogen, Inc.*		1,988,629	Zions Bancorp NA	20,193	1,067,402
Gilead Sciences, Inc		1,904,048			62,726,714
Regeneron Pharmaceuticals, Inc.*	1,045	583,674	Commercial Commisses & Complian 0.70/		
United Therapeutics Corp.*		122,537	Commercial Services & Supplies — 0.7% Republic Services, Inc	26 622	4 000 006
		5,927,937	nepublic Services, Inc	36,633	4,029,996
Building Products — 1.8%			Communications Equipment — 0.1%	00 774	700,000
Carrier Global Corp	59,640	2,898,504	Juniper Networks, Inc	28,774	786,969
Fortune Brands Home & Security, Inc		1,098,400			
3.	11,021				
Johnson Controls International plc		2,358,813			
Johnson Controls International plc Owens Corning	34,370	2,358,813 1,195,261			
•	34,370				

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Electrical Equipment — 1.0%		
Computers & Peripherals - 1.6%			AMETEK, Inc	5,351	\$ 714,359
Hewlett Packard Enterprise Co	168,468	\$ 2,456,264	Eaton Corp. PLC	26,125	3,871,202
HP, Inc	176,918	5,341,154	Emerson Electric Co	8,842	850,954
Western Digital Corp.*	23,295	1,657,905	Sensata Technologies Holding PLC*	14,040	813,899
Xerox Holdings Corp	2,019	47,426			6,250,414
		9,502,749	Electronic Equipment, Instruments & Con	nnonents — 1	3%
Construction & Engineering — 0.3%			Arrow Electronics, Inc.*	7,332	834,602
AECOM*	11,462	725,774	Corning, Inc.	84,494	3,455,805
Quanta Services, Inc.	13,887	1,257,745	Flex Ltd.*	31,420	561,475
gaarita corvicco, mo	10,001	1,983,519	Jabil, Inc	496	28,827
			SYNNEX Corp	1,605	195,425
Construction Materials — 0.6%			TE Connectivity Ltd	20,879	2,823,050
Martin Marietta Materials, Inc	4,728	1,663,357	Vontier Corp	1,095	35,675
Vulcan Materials Co	11,511	2,003,720			7,934,859
		3,667,077			
O			Energy Equipment & Services — 0.6%		404.0==
Consumer Finance — 1.7%	00 740	0.000.700	Baker Hughes Co	20,187	461,677
Ally Financial, Inc	66,748	3,326,720	Halliburton Co	26,084	603,062
Capital One Financial Corp Santander Consumer	34,312	5,307,723	Schlumberger Ltd	78,028	2,497,676
USA Holdings, Inc	15,524	563,832			3,562,415
Synchrony Financial	25,544	1,239,395	Entertainment — 1.4%		
Synchrony i mandai	25,544	10,437,670	Activision Blizzard, Inc	6,117	583,806
		10,437,070	Liberty Media Corp-Liberty Formula	0,117	000,000
Containers & Packaging — 0.8%			One, Class A*	1,097	46,765
Amcor PLC	12,573	144,087	Liberty Media Corp-Liberty Formula	,	,
International Paper Co	44,343	2,718,669	One, Class C*	2,194	105,773
Packaging Corp. of America	2,898	392,447	Madison Square Garden		•
Sonoco Products Co	611	40,876	Entertainment Corp.*	443	37,199
WestRock Co	22,703	1,208,254	Walt Disney Co. (The)*	44,375	7,799,794
		4,504,333			8,573,337
Distributors — 0.4%			Food & Staples Retailing — 2.3%		
Genuine Parts Co	2,168	274,187	Kroger Co. (The)	62,007	2,375,488
LKQ Corp.*	37,512	1,846,341	US Foods Holding Corp.*	20,840	799,422
		2,120,528	Walgreens Boots Alliance, Inc	66,241	3,484,939
			Walmart, Inc	49,625	6,998,118
Diversified Consumer Services — 0.0%	0.000	455 407			13,657,967
Service Corp. International	2,896	155,197			
Diversified Financial Services - 2.0%			Food Products — 2.7%		
Berkshire Hathaway, Inc., Class B*	42,667	11,858,013	Archer-Daniels-Midland Co	24,965	1,512,879
Voya Financial, Inc	4,101	252,211	Bunge Ltd	12,845	1,003,837
		12,110,224	Conagra Brands, Inc.	19,827	721,306
			General Mills, Inc.	20,583	1,254,122
Diversified Telecommunication Services –			Hormel Foods Corp	1,400	66,850
AT&T, Inc.	489,320	14,082,630	Ingredion, Inc	1,873	169,507
Lumen Technologies, Inc.	139,832	1,900,317	J.M. Smucker Co. (The)	18,272	2,367,503
Verizon Communications, Inc	41,010	2,297,790	Kraft Heinz Co. (The)	24,989	1,019,051
		18,280,737	Mondelez International, Inc., Class A	68,798 8 176	4,295,747
Electric Utilities — 0.2%			Post Holdings, Inc.* Seaboard Corp.	8,176 22	886,851 85,112
NRG Energy, Inc	22,148	892,564	Tyson Foods, Inc., Class A	41,844	3,086,414
	,		1,3011 1 0003, 1110., 01033 A	+1,044	16,469,179

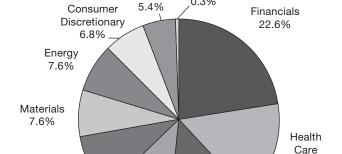
	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Insurance — 4.5%		
Health Care Equipment & Supplies - 2.7%	ó		Aflac, Inc	32,730	\$ 1,756,292
Abbott Laboratories	5,886	\$ 682,364	Alleghany Corp.*	855	570,345
Baxter International, Inc	8,635	695,117	Allstate Corp. (The)	16,938	2,209,393
Becton Dickinson & Co	3,126	760,212	American Financial Group, Inc	6,623	826,021
Boston Scientific Corp.*	7,514	321,299	American International Group, Inc	29,118	1,386,017
Cooper Cos., Inc. (The)	137	54,289	Arch Capital Group Ltd.*	11,691	455,247
Danaher Corp	21,091	5,659,981	Assurant, Inc	4,786	747,477
Envista Holdings Corp.*	14,141	611,033	Athene Holding Ltd., Class A*	1,982	133,785
Medtronic PLC	46,104	5,722,889	Chubb Ltd	11,440	1,818,274
STERIS PLC	3,637	750,313	Cincinnati Financial Corp	370	43,149
Zimmer Biomet Holdings, Inc	8,154	1,311,326	CNA Financial Corp	4,467	203,204
		16,568,823	Everest Re Group Ltd	2,445	616,164
			Fidelity National Financial, Inc	1,515	65,842
Health Care Providers & Services — 6.8%	10.010	7.044.007	Hartford Financial Services		
Anthem, Inc.	19,943	7,614,237	Group, Inc. (The)	49,258	3,052,518
Centene Corp.*	32,696	2,384,519	Lincoln National Corp	14,235	894,527
CIGNA Corp	29,204	6,923,392	Loews Corp	22,046	1,204,814
CVS Health Corp	102,518	8,554,102	Markel Corp.*	116	137,658
DaVita, Inc.*	12,281	1,479,001	MetLife, Inc.	37,755	2,259,637
Henry Schein, Inc.*	3,777	280,216	Old Republic International Corp	23,484	584,986
Humana, Inc	9,747	4,315,192	Principal Financial Group, Inc.	32,419	2,048,557
Laboratory Corp. of	40.007	4 470 070	Prudential Financial, Inc	13,723	1,406,196
America Holdings*	16,237	4,478,976	Reinsurance Group of America, Inc	4,267	486,438
McKesson Corp	4,124	788,674	RenaissanceRe Holdings Ltd	2,534	377,110
Quest Diagnostics, Inc	19,764	2,608,255	Travelers Companies, Inc. (The)	23,169	3,468,631
UnitedHealth Group, Inc.	1,004	402,042	W. R. Berkley Corp	5,014	373,192
Universal Health Services, Inc., Class B	10 222	1 511 /51			27,125,474
Class B	10,322	1,511,451 41,340,057	IT Services — 1.3%		
		41,340,037	Akamai Technologies, Inc.*	1,638	190,991
Hotels, Restaurants & Leisure - 0.8%			Amdocs Ltd	15,213	1,176,878
Aramark	21,546	802,589	Cognizant Technology		
Carnival Corp.*	27,865	734,521	Solutions Corp., Class A	13,013	901,280
Hyatt Hotels Corp., Class A*	3,874	300,777	Concentrix Corp.*	1,605	258,084
MGM Resorts International	36,647	1,562,995	DXC Technology Co.*	20,249	788,496
Royal Caribbean Cruises Ltd.*	13,617	1,161,258	Fidelity National Information		
.,	-,-	4,562,140	Services, Inc	18,351	2,599,786
Household Durables — 2.6%			Fiserv, Inc.*	11,258	1,203,368
DR Horton, Inc	63,140	5,705,962	Global Payments, Inc	3,897	730,843
Garmin Ltd	12,982	1,877,716			7,849,726
Lennar Corp., B Shares	573	46,671	Life Sciences Tools & Services - 1.5%		
Lennar Corp., Class A	23,116	2,296,575	Bio-Rad Laboratories, Inc., Class A*	172	110,818
Mohawk Industries, Inc.*	369	70,918	IQVIA Holdings, Inc.*	2,786	675,103
Newell Brands, Inc	7,039	193,361	PerkinElmer, Inc	2,600	401,466
PulteGroup, Inc	50,018	2,729,482	Thermo Fisher Scientific, Inc	16,006	8,074,547
Toll Brothers, Inc.	4,225	244,247	morno i lonor dolontino, mo	10,000	9,261,934
Whirlpool Corp	12,182	2,655,920			
	12,102	15,820,852	Machinery - 3.0%		
		. 5,525,552	AGCO Corp	8,548	1,114,488
Independent Power Producers & Energy T	raders - 0.19	%	Cummins, Inc	10,946	2,668,744
Vistra Corp	25,467	472,413	Dover Corp	8,822	1,328,593
·	•		Fortive Corp	5,738	400,168
Industrial Conglomerates — 0.5%			Ingersoll Rand, Inc.*	14,939	729,173
Carlisle Cos., Inc	6,915	1,323,393	Oshkosh Corp	7,274	906,632
General Electric Co	87,933	1,183,578	Otis Worldwide Corp	25,885	2,116,617
Roper Technologies, Inc	366	172,093	PACCAR, Inc	19,377	1,729,397
		2,679,064	•		

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Kinder Morgan, Inc	93,214	\$ 1,699,291
Machinery (Continued)			Marathon Petroleum Corp	51,843	3,132,354
Parker-Hannifin Corp	3,737	\$ 1,147,670	Occidental Petroleum Corp	69,831	2,183,615
Pentair PLC	20,400	1,376,796	ONEOK, Inc	10,815	601,747
Snap-On, Inc	6,351	1,419,004	Phillips 66	21,987	1,886,924
Stanley Black & Decker, Inc	14,985	3,071,775	Pioneer Natural Resources Co	11,504	1,869,630
Westinghouse Air Brake			Valero Energy Corp	40,341	3,149,825
Technologies Corp	5,333	438,906 18,447,963	Williams Cos., Inc. (The)	40,808	1,083,453 42,622,964
Media — 6.1%			Personal Products — 0.0%		
Charter Communications, Inc.,			Coty, Inc., Class A*	22,181	207,171
Class A*	16,563	11,949,376	,,,	,	
Comcast Corp., Class A	308,186	17,572,766	Pharmaceuticals — 3.6%		
Discovery, Inc., Class A*@	21,200	650,416	Bristol-Myers Squibb Co	72,471	4,842,512
Discovery, Inc., Class C*	35,235	1,021,110	Jazz Pharmaceuticals PLC*	4,730	840,237
DISH Network Corp., Class A*	12,654	528,937	Perrigo Co. PLC	1,356	62,173
Fox Corp. Class A	24,883	923,906	Pfizer, Inc	382,600	14,982,616
Fox Corp. Class B	8,600	302,720	Viatris, Inc	95,265	1,361,337
Interpublic Group of Cos., Inc. (The)	13,320	432,767			22,088,875
Liberty Broadband Corp., Class C*	3,887	675,017			
Liberty Media Corp-Liberty Siriusxm,	0,00.	3. 3,5	Professional Services — 0.6%		
Class A*	4,389	204,440	Jacobs Engineering Group, Inc	8,552	1,141,008
Liberty Media Corp-Liberty Siriusxm,	.,	,	Leidos Holdings, Inc	16,200	1,637,820
Class C*	8,778	407,211	Manpowergroup, Inc	3,675	436,994
News Corp., Class A	8,320	214,406	Nielsen Holdings PLC	25,197	621,610
News Corp., Class B	1,734	42,223			3,837,432
ViacomCBS, Inc. Class A@	900	43,605	Deal Estate Management & Davidsonment	0.40/	
ViacomCBS, Inc. Class B	44,427	2,008,100	Real Estate Management & Development CBRE Group, Inc., Class A*		1 501 700
	,	36,977,000	Jones Lang LaSalle, Inc.*	17,867	1,531,738 1,073,271
			Jones Lang Laballe, Inc	5,491	2,605,009
Metals & Mining — 2.5%		.=			
Arconic Corp.*	5,032	179,240	Road & Rail — 1.7%		
Freeport-McMoRan, Inc	116,560	4,325,542	AMERCO	2,003	1,180,568
Newmont Corp	46,812	2,966,945	Kansas City Southern	14,222	4,030,088
Nucor Corp	41,998	4,028,868	Norfolk Southern Corp	18,201	4,830,728
Reliance Steel & Aluminum Co	9,348	1,410,613			10,041,384
Royal Gold, Inc.	1,245	142,054			
Steel Dynamics, Inc	33,820	2,015,672	Semiconductors & Semiconductor Equipn		. = = =
		15,068,934	Analog Devices, Inc	10,368	1,784,955
Multi-Utilities - 0.0%			Intel Corp	272,832	15,316,788
MDU Resources Group, Inc	5,121	160,492	Lam Research Corp	109	70,926
MIDO Nesources Group, mc	5,121	100,432	Marvell Technology, Inc.	18,929	1,104,129
Multiline Retail — 0.2%			Micron Technology, Inc.*	89,095	7,571,293
Dollar Tree, Inc.*	11,441	1,138,379	ON Semiconductor Corp.*	41,142	1,574,916
Kohl's Corp	2,215	122,069	Qorvo, Inc.*	11,125	2,176,606
Target Corp	361	87,268	Skyworks Solutions, Inc	4,292	822,991
g		1,347,716			30,422,604
Oil, Gas & Consumable Fuels — 7.0%			Software - 0.1%		
Chevron Corp	57,792	6,053,134	NortonLifeLock, Inc	3,129	85,171
ConocoPhillips	115,648	7,042,963	SS&C Technologies Holdings, Inc	7,467	538,072
Continental Resources, Inc.	1,401	7,042,963 53,280			623,243
	2,042	59,606			
Devon Energy Corp	•	·	Specialty Retail — 0.3%		
Exxon Mobil Corp	22,442	1,872,561	Advance Auto Parts, Inc.	4,932	1,011,750
Hess Corp	157,641 22,619	9,943,994 1,975,091	Carmax, Inc.*	8,119	1,048,569
HollyFrontier Corp	471	15,496			2,060,319
Hollyt Tortuel Oorp	411	13,450			

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

SHARES VALUE†

COMMON STOCKS (Continued) Textiles, Apparel & Luxury Goods — 0.3%		
PVH Corp.*	7,382	\$ 794,229
Ralph Lauren Corp	4,113	484,553
Tapestry, Inc.*	12,722	553,153
		1,831,935
Thrifts & Mortgage Finance — 0.0%		
New York Community Bancorp, Inc	8,435	92,954
Trading Companies & Distributors — 0.3%		
United Rentals, Inc.*	5,460	1,741,795
Wireless Telecommunication Services — 0.7% T-Mobile US, Inc.*	-	4,177,332
TOTAL COMMON STOCKS		
(Identified Cost \$333,968,341)		606,564,541
SHORT-TERM INVESTMENTS — 0.29 Investment Company — 0.1% State Street Institutional U.S. Government Money Market	%	
Fund 0.025%	609,217	609,217
Collateral For Securities On Loan — 0.1% State Street Navigator Securities Lending Government Money Market		
Portfolio, 0.020%	709,149	709,149
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,318,366)		1,318,366
Total Investments — 100.1%		_
(Identified Cost \$335,286,707)		607,882,907
Liabilities, Less Cash and Other Assets — (0.1%)		(681,442)
Net Assets - 100.0%		\$607,201,465



Portfolio Sectors as of June 30, 2021 (As a percentage of long-term investments) (Unaudited)

Utilities

0.3%

Industrials

13.4%

15.7%

Consumer

Staples

Information Technology 9.4%

Communication

Services

11.2%

- † See Note 1
- * Non-income producing security
- @ A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$701,720.

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES	٧	ALUE†		SHARES	VALUE†
COMMON STOCKS — 99.9%				Lear Corp	4,555	\$ 798,400
Aerospace & Defense - 1.3%				Modine Manufacturing Co.*	6,449	106,989
AAR Corp.*	4,633	\$	179,529	Motorcar Parts of America, Inc.*	2,267	50,872
Aerojet Rocketdyne Holdings, Inc	15,617		754,145	Patrick Industries, Inc	3,605	263,165
Aerovironment, Inc.*	3,537		354,230	Standard Motor Products, Inc	3,061	132,694
Astronics Corp.*	2,252		39,432	Stoneridge, Inc.*	3,762	110,979
Astronics Corp. Class B*	693		11,296	Strattec Security Corp.*	941	41,837
Axon Enterprise, Inc.*	5,605		990,964	Tenneco, Inc. Class A*	5,563	107,477
BWX Technologies, Inc	4,385		254,856	Visteon Corp.*	3,868	467,796
CPI Aerostructures, Inc.*	1,342		4,764			7,800,226
Curtiss-Wright Corp	2,920		346,779	A-1		
Ducommun, Inc.*	1,879		102,518	Automobiles – 0.2%	40.077	100.00
HEXCEL Corp.*	6,425		400,920	Harley-Davidson, Inc.	10,877	498,384
Innovative Solutions & Support, Inc	3,248		20,365	Thor Industries, Inc.	1,091	123,283
Kaman Corp	3,434		173,074	Winnebago Industries, Inc	4,692	318,869
Kratos Defense & Security						940,536
Solutions, Inc.*	13,281		378,376	Beverages - 0.4%		
Mercury Systems, Inc.*	4,845		321,127	Celsius Holdings, Inc.*	675	51,36 ⁻
Moog, Inc., Class A	4,106		345,150	Coca-Cola Consolidated, Inc.	1,225	492,609
National Presto Industries, Inc	972		98,804	MGP Ingredients, Inc	2,096	141,773
Park Aerospace Corp	2,501		37,265	Molson Coors Brewing Co.,	2,090	141,77
SIFCO Industries, Inc.*	1,187		11,953	Class B*	12,855	690,185
Textron, Inc	11,901		818,432	National Beverage Corp	9,512	449,252
Vectrus, Inc.*	1,947		92,658	National Beverage Golphi	0,012	1,825,180
			5,736,637			
All Foliated O. Londollino C. O.O.				Biotechnology — 3.1%		
Air Freight & Logistics — 0.3%	0.005		005 005	Acadia Pharmaceuticals, Inc.*	548	13,366
Air Transport Services Group, Inc.*	8,825		205,005	Acceleron Pharma, Inc.*	5,051	633,850
Atlas Air Worldwide Holdings, Inc.*	4,013		273,325	Adverum Biotechnologies, Inc.*	8,282	28,987
Echo Global Logistics, Inc.*	4,035		124,036	Agios Pharmaceuticals, Inc.*@	228	12,565
Forward Air Corp	3,769		338,268	Akebia Therapeutics, Inc.*	5,200	19,708
HUB Group, Inc., Class A*	5,234		345,339 64,823	Akero Therapeutics, Inc.*	500	12,405
Radiant Logistics, Inc.*	9,354		1,350,796	Albireo Pharma, Inc.*	618	21,74
			1,330,790	Alkermes PLC*	6,959	170,63
Airlines — 0.4%				Anika Therapeutics, Inc.*	1,795	77,706
Alaska Air Group, Inc.*	8,750		527,712	Applied Genetic Technologies Corp.*	2,241	8,762
Allegiant Travel Co.*	2,317		449,498	Aravive, Inc.*	1,937	11,583
Hawaiian Holdings, Inc.*	7,087		172,710	Arcus Biosciences, Inc.*	1,500	41,190
JetBlue Airways Corp.*	21,174		355,300	Arcutis Biotherapeutics, Inc.*	1,972	53,816
Skywest, Inc.*	7,200		310,104	Ardelyx, Inc.*	12,205	92,514
Spirit Airlines, Inc.*	3,315		100,909	Arena Pharmaceuticals, Inc.*	3,345	228,129
	0,0.0		1,916,233	Arrowhead Pharmaceuticals, Inc.*	8,769	726,249
			.,,	Avid Bioservices, Inc.*	4,616	118,400
Auto Components - 1.8%				Bluebird Bio, Inc.*	4,559	145,797
American Axle & Manufacturing				Bridgebio Pharma, Inc.*@	13,072	796,869
Holdings, Inc.*	11,103		114,916	Calithera Biosciences, Inc.*	3,632	7,59
Autoliv, Inc	6,220		608,067	Catalyst Pharmaceuticals, Inc.*	3,347	19,24
BorgWarner, Inc	15,123		734,070	Celldex Therapeutics, Inc.*	7	234
Cooper-Standard Holdings, Inc.*	1,529		44,341	Chimerix, Inc.*	13,027	104,216
Dana, Inc	26,955		640,451	Chinook Therapeutics, Inc.*	1,563	22,070
Dorman Products, Inc.*	4,849		502,696	Concert Pharmaceuticals, Inc.*	4,026	16,990
Fox Factory Holding Corp.*	7,279		1,133,049	Corvus Pharmaceuticals, Inc.*@	1,065	2,844
Gentex Corp	17,424		576,560	Crinetics Pharmaceuticals, Inc.*	551	10,386
Gentherm, Inc.*	4,797		340,827	CRISPR Therapeutics AG*	3,261	527,923
Goodyear Tire & Rubber Co. (The)*	23,980		411,257	Deciphera Pharmaceuticals, Inc.*	600	21,966
Horizon Global Corp.*	3,431		29,095	Denali Therapeutics, Inc.*	4,611	361,687
LCI Industries	4,449		584,688	Eagle Pharmaceuticals, Inc.*	488	20,886

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			American Woodmark Corp.*	2,420	\$ 197,690
Biotechnology (Continued)			Apogee Enterprises, Inc	2,316	94,331
Editas Medicine, Inc.*@	2,891	\$ 163,746	Armstrong Flooring, Inc.*	3,460	21,417
Emergent BioSolutions, Inc.*	7,428	467,890	Armstrong World Industries, Inc	6,484	695,474
Enanta Pharmaceuticals, Inc.*	2,747	120,895	Builders FirstSource, Inc.*	34,359	1,465,755
Exelixis, Inc.*	27,311	497,606	Cornerstone Building Brands, Inc.*	3,775	68,629
Fate Therapeutics, Inc.*	7,137	619,420	CSW Industrials, Inc	1,329	157,433
Frequency Therapeutics, Inc.*@	375	3,735	Gibraltar Industries, Inc.*	4,189	319,663
G1 Therapeutics, Inc.*	2,450	53,753	Griffon Corp	7,838	200,888
Global Blood Therapeutics, Inc.*	586	20,522	Insteel Industries, Inc	2,278	73,238
Halozyme Therapeutics, Inc.*	11,959	543,058	Lennox International, Inc	1,823	639,508
ImmunityBio, Inc.*	3,427	48,938	Masonite International Corp.*	169	18,892
Intellia Therapeutics, Inc.*	5,748	930,659	Owens Corning	7,572	741,299
Ironwood Pharmaceuticals, Inc.*	11,916	153,359	PGT Innovations, Inc.*	8,621	200,266
IVERIC bio, Inc.*	2,477	15,630	Quanex Building Products Corp	3,883	96,454
Karuna Therapeutics, Inc.*	1,838	209,514	Simpson Manufacturing Co., Inc	6,624	731,554
Kindred Biosciences, Inc.*	3,345	30,674	Trex Co., Inc.*	11,909	1,217,219
Krystal Biotech, Inc.*	913	62,084	UFP Industries, Inc	10,347	769,196
Ligand Pharmaceuticals, Inc.*	1,956	256,608			10,160,931
MacroGenics, Inc.*	3,231	86,785			
Magenta Therapeutics, Inc.*	2,028	19,834	Capital Markets — 2.5%		
MeiraGTx Holdings plc*	697	10,803	Affiliated Managers Group, Inc	2,857	440,578
Merrimack Pharmaceuticals, Inc.*	2,761	17,643	Artisan Partners Asset		
Minerva Neurosciences, Inc.*	5,077	11,779	Management, Inc., Class A	10,977	557,851
Mirati Therapeutics, Inc.*	1,284	207,404	BBX Capital, Inc.*	417	3,344
Morphic Holding, Inc.*	2,020	115,928	BGC Partners, Inc., Class A	31,464	178,401
Myriad Genetics, Inc.*	9,211	281,672	Blucora, Inc.*	10,400	180,024
Natera, Inc.*	6,258	710,471	BrightSphere Investment Group PLC	5,801	135,917
Neurocrine Biosciences, Inc.*	8,413	818,753	Cohen & Steers, Inc	6,966	571,839
Novavax, Inc.*	1,641	348,401	Cowen, Inc. Class A	3,899	160,054
Oncocyte Corp.*	1,900	10,906	Diamond Hill Investment Group, Inc	289	48,353
OPKO Health, Inc.*@	23,063	93,405	Donnelley Financial Solutions, Inc.*	7,095	234,135
PDL BioPharma, Inc.*§	18,262	33,830	Evercore, Inc., Class A	4,605	648,246
Protagonist Therapeutics, Inc.*	3,624	162,645	Federated Hermes, Inc.	13,787	467,517
Prothena Corp. PLC*	1,041	53,518	GAMCO Investors, Inc., Class A	1,200	30,120
REGENXBIO, Inc.*	345	13,403	Greenhill & Co., Inc.	2,413	37,546
Replimune Group, Inc.*	2,085	80,106	Houlihan Lokey, Inc	1,002	81,954
Rigel Pharmaceuticals, Inc.*	3,870	16,796	Invesco Ltd.	27,257	728,580
Rocket Pharmaceuticals, Inc.*	1,006	44,556	Janus Henderson Group PLC	16,584	643,625
Sage Therapeutics, Inc.*	3,246	184,405	Jefferies Financial Group, Inc	24,499	837,866
Sangamo Therapeutics, Inc.*	3,384	40,506	Lazard Ltd., Class A	7,639	345,665
Spectrum Pharmaceuticals, Inc.*	4,922	18,457	LPL Financial Holdings, Inc.	6,203	837,281
SpringWorks Therapeutics, Inc.*	2,465	203,141	Manning & Napier, Inc.*	2,524	19,864
Stoke Therapeutics, Inc.*@	478	16,089	Moelis & Co., Class A	3,839	218,401
Sutro Biopharma, Inc.*	622	11,563	Morningstar, Inc.	3,198	822,238
Syndax Pharmaceuticals, Inc.*	5,678	97,491	Oppenheimer Holdings, Inc., Class A	1,743	88,614
Travere Therapeutics, Inc.*	5,878	85,760	Piper Sandler Cos	2,576	333,746
Ultragenyx Pharmaceutical, Inc.*	3,471	330,960	PJT Partners, Inc., Class A	2,576 597	42,614
United Therapeutics Corp.*	3,685	661,126	Pzena Investment Management, Inc.,	391	42,014
Verastem, Inc.*	9,653	39,288	Class A	2,375	26,149
Vericel Corp.*@	3,412	179,130	Safeguard Scientifics, Inc.*	2,580	20,021
Xencor, Inc.*	1,697	58,529	SEI Investments Co	3,232	200,287
		13,593,484	Silvercrest Asset Management Group,		200,207
Building Products — 2.4%			Inc., Class A	759	11,415
A.O. Smith Corp	10,163	732,346	Stifel Financial Corp	18,072	1,172,150
AAON, Inc.	8,430	527,634	Stonex Group, Inc.*	2,987	181,221
Advanced Drainage Systems, Inc	10,226	1,192,045	Virtu Financial, Inc., Class A	5,099	140,885

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			American National Bankshares, Inc	1,508	\$ 46,884
Capital Markets (Continued)			Ameris Bancorp	9,958	504,174
Virtus Investment Partners, Inc	1,097	\$ 304,714	AmeriServ Financial, Inc	4,400	17,292
Westwood Holdings Group, Inc	1,157	25,176	Arrow Financial Corp	2,657	95,519
WisdomTree Investments, Inc.@	14,777	91,617	Associated Banc-Corp	18,940	387,891
		10,868,008	Atlantic Capital Bancshares, Inc.*	2,502	63,701
			Atlantic Union Bankshares Corp	9,916	359,158
Chemicals – 2.8%			Banc of California, Inc	6,945	121,815
Advanced Emissions Solutions, Inc.*	2,266	16,791	Bancfirst Corp	4,749	296,480
AdvanSix, Inc.*	5,840	174,382	Bancorp, Inc. (The)*	9,002	207,136
American Vanguard Corp	4,836	84,678	BancorpSouth Bank	12,702	359,848
Ashland Global Holdings, Inc	3,607	315,612	Bank of Hawaii Corp	3,915	329,721
Avient Corp	11,830	581,563	Bank of Marin Bancorp	1,580	50,402
Axalta Coating Systems Ltd.*	18,164	553,820	Bank OZK	3,630	153,041
Balchem Corp	5,303	696,072	BankFinancial Corp	2,474	28,303
Cabot Corp	6,650	378,584	BankUnited, Inc	3,750	160,088
CF Industries Holdings, Inc	11,672	600,524	Bankwell Financial Group, Inc	326	9,011
Chase Corp	1,731	177,618	Banner Corp	4,653	252,239
Chemours Co. (The)	10,027	348,940	Bar Harbor Bankshares	2,089	59,787
Core Molding Technologies, Inc.*	1,500	23,145	BCB Bancorp, Inc	878	11,809
Element Solutions, Inc	30,212	706,357	Berkshire Hills Bancorp, Inc	5,886	161,335
Ferro Corp.*	12,391	267,274	BOK Financial Corp	4,613	399,486
FutureFuel Corp	4,517	43,363	Boston Private Financial		
GCP Applied Technologies, Inc.*	2,256	52,475	Holdings, Inc	11,798	174,021
H.B. Fuller Co	7,908	503,028	Brookline Bancorp, Inc	10,982	164,181
Hawkins, Inc	2,948	96,547	Bryn Mawr Bank Corp	2,363	99,695
Huntsman Corp	13,650	361,998	C&F Financial Corp	466	23,766
Ingevity Corp.*	948	77,129	Cadence BanCorp	6,063	126,595
Innospec, Inc	3,683	333,717	Camden National Corp	1,756	83,867
Intrepid Potash, Inc.*	1,589	50,626	Capital City Bank Group, Inc	1,890	48,743
Koppers Holdings, Inc.*	2,308	74,664	Cathay General Bancorp	10,090	397,142
Kraton Corp.*	4,462	144,078	Central Pacific Financial Corp	3,916	102,051
Kronos Worldwide, Inc	6,686	95,743	Central Valley Community Bancorp	1,638	33,006
Livent Corp.*@	1,509	29,214	Century Bancorp, Inc., Class A	462	52,668
Minerals Technologies, Inc	4,731	372,188	CIT Group, Inc	6,260	322,953
Mosaic Co. (The)	23,505	750,045	Citizens & Northern Corp	852	20,874
NewMarket Corp	570	183,529	Citizens Community Bancorp, Inc	400	5,472
Olin Corp	3,715	171,856	City Holding Co	2,316	174,256
PQ Group Holdings, Inc	1,340	20,582	Civista Bancshares, Inc	270	5,967
Quaker Chemical Corp	30	7,116	CNB Financial Corp	2,264	51,664
Rayonier Advanced Materials, Inc.*	6,292	42,093	Columbia Banking System, Inc	9,971	384,482
RPM International, Inc.	6,495	575,977	Comerica, Inc	7,707	549,817
Scotts Miracle-Gro Co. (The)	3,752	720,084	Commerce Bancshares, Inc	8,812	657,023
Sensient Technologies Corp	6,905	597,697	Community Bank System, Inc	6,538	494,600
Stepan Co	3,395	408,317	Community Trust Bancorp, Inc	2,206	89,078
Trecora Resources*	4,188	34,844	Connectone Bancorp, Inc	4,989	130,562
Tredegar Corp	3,412	46,983	Cullen/Frost Bankers, Inc	4,337	485,744
Trinseo SA	5,354	320,383	Customers Bancorp, Inc.*	5,348	208,519
Tronox Holdings PLC Class A	12,458	279,059	CVB Financial Corp	18,491	380,730
Valvoline, Inc.	5,402	175,349	Dime Community Bancshares, Inc	6,339	213,117
W.R. Grace & Co	4,369	301,985	Eagle Bancorp, Inc	4,441	249,051
Westlake Chemical Corp	4,157	374,504	East West Bancorp, Inc	11,036	791,171
		12,170,533	Enterprise Bancorp, Inc	331	10,840
Commercial Banks — 8.7%			Enterprise Financial Services Corp	3,286	152,438
1st Source Corp	3,500	162,610	Equity Bancshares, Inc., Class A*	1,470	44,820
Allegiance Bancshares, Inc	1,614	62,042	Farmers & Merchants Bancorp, Inc	1,205	26,293
Altabancorp	2,621	113,516	Farmers National Banc Corp	3,991	61,900
ліарапсогр	۷,02۱	113,510	FB Financial Corp	3,274	122,186

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			National Bank Holdings Corp.,		
Commercial Banks (Continued)			Class A	3,824	\$ 144,318
Financial Institutions, Inc	1,855	\$ 55,650	NBT Bancorp, Inc	6,037	217,151
First Bancorp	25,861	308,263	Nicolet Bankshares, Inc.*	1,020	71,747
First Bancorp, Inc. (The)	1,876	55,248	Northeast Bank	1,690	50,480
First Bancorp/Southern Pines NC	3,300	135,003	Northrim Bancorp, Inc	1,100	47,025
First Busey Corp	6,992	172,423	OceanFirst Financial Corp	5,639	117,517
First Business Financial	-,	,	OFG Bancorp	7,473	165,303
Services, Inc	551	14,916	Old National Bancorp	20,623	363,171
First Citizens Bancshares, Inc.,		,	Old Second Bancorp, Inc.	2,244	27,826
Class A	551	458,840	Pacific Mercantile Bancorp*	2,500	21,500
First Commonwealth Financial Corp	13,894	195,489	Pacific Premier Bancorp, Inc	10,016	423,577
First Community Bancshares, Inc	2,656	79,282	PacWest Bancorp	6,913	284,539
First Financial Bancorp	12,704	300,196	Park National Corp	2,148	252,218
First Financial Bankshares, Inc	20,796	1,021,707	Peapack Gladstone Financial Corp	3,030	94,142
First Financial Corp	1,882	76,823	Penns Woods Bancorp, Inc	1,138	27,107
First Financial Northwest, Inc	2,239	33,921			
First Foundation, Inc.	4,921	110,772	People's United Financial, Inc	41,235	706,768
First Hawaiian, Inc.	1,200	34,008	Peoples Bancorp, Inc.	3,095	91,674
		•	Pinnacle Financial Partners, Inc	3,365	297,096
First Horizon Corp	39,608	684,426	Popular, Inc.	9,824	737,291
First Internet Bancorp	1,284	39,778	Preferred Bank	2,069	130,906
First Interstate Bancsystem, Inc.,	5.004	0.40.000	Premier Financial Bancorp, Inc	1,726	29,083
Class A	5,901	246,839	Primis Financial Corp	2,721	41,522
First Merchants Corp	6,709	279,564	Prosperity Bancshares, Inc	8,898	638,876
First Mid Bancshares, Inc	500	20,255	QCR Holdings, Inc	1,914	92,044
First Midwest Bancorp, Inc	13,739	272,444	Renasant Corp	6,735	269,400
First of Long Island Corp. (The)	2,295	48,723	Republic Bancorp, Inc., Class A	2,887	133,177
Flushing Financial Corp	4,840	103,721	Republic First Bancorp, Inc.*	3,546	14,149
FNB Corp	24,564	302,874	S&T Bancorp, Inc	5,792	181,290
Fulton Financial Corp	20,805	328,303	Sandy Spring Bancorp, Inc	5,644	249,070
German American Bancorp, Inc	4,050	150,660	Seacoast Banking Corp. of Florida	5,668	193,562
Glacier Bancorp, Inc	13,180	725,954	Select Bancorp, Inc.*	200	3,224
Great Southern Bancorp, Inc	2,238	120,628	ServisFirst Bancshares, Inc	6,378	433,576
Great Western Bancorp, Inc	1,271	41,676	Sierra Bancorp	2,000	50,900
Hancock Whiteny Corp	7,368	327,434	Signature Bank	4,291	1,054,084
Hanmi Financial Corp	3,586	68,349	Simmons First National Corp.,		
Harborone Bancorp, Inc	7,533	108,023	Class A	13,092	384,119
Heartland Financial USA, Inc	5,400	253,746	South State Corp	7,923	647,784
Heritage Commerce Corp	6,526	72,634	Southern First Bancshares, Inc.*	1,424	72,852
Heritage Financial Corp	4,862	121,647	Southside Bancshares, Inc	4,400	168,212
Hilltop Holdings, Inc	8,642	314,569	Sterling Bancorp	24,347	603,562
Home Bancshares, Inc	14,737	363,709	Stock Yards Bancorp, Inc	3,326	169,260
HomeTrust Bancshares, Inc	2,644	73,768	Summit Financial Group, Inc	392	8,628
Hope Bancorp, Inc	17,605	249,639	Synovus Financial Corp	10,832	475,308
Horizon Bancorp, Inc	5,096	88,823	Texas Capital Bancshares, Inc.*	3,548	225,263
Howard Bancorp, Inc.*	499	8,049	Tompkins Financial Corp	2,220	172,183
Independent Bank Corp	4,249	320,800	TowneBank	6,582	200,224
Independent Bank Group, Inc	2,477	183,248	Trico Bancshares	3,645	155,204
International Bancshares Corp	8,343	358,248	TriState Capital Holdings, Inc.*	3,129	63,800
Investors Bancorp, Inc	2,762	39,386	Triumph Bancorp, Inc.*	2,765	205,301
Lakeland Bancorp, Inc	6,732	117,675	Trustmark Corp	8,464	260,691
Lakeland Financial Corp	3,564	219,685	UMB Financial Corp	5,619	522,904
Live Oak Bancshares, Inc.	500	29,500	Umpqua Holdings Corp	9,156	168,928
Macatawa Bank Corp	5,141	44,984	United Bankshares, Inc	14,418	526,257
Mercantile Bank Corp	1,601	48,350	United Community Banks, Inc	10,212	326,886
Midland States Bancorp, Inc	1,086	28,529	Univest Financial Corp		
MidWestOne Financial Group, Inc	613	17,636	·	3,363 47,097	88,682 632 513
marrostono i mandiai dibup, me	013	17,000	Valley National Bancorp		632,513
			Veritex Holdings, Inc	3,570	126,414

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued	1)		CalAmp Corp.*	5,414	
Commercial Banks (Continued)			Calix, Inc.*	1,031	48,972
Washington Trust Bancorp, Inc	2,405		Ciena Corp.*	21,298	1,211,643
Webster Financial Corp	3,323	177,249	Clearfield, Inc.*	2,380	89,131
WesBanco, Inc	8,812	313,972	CommScope Holding Co., Inc.*	3,352	71,431
West Bancorp, Inc	2,392	66,378	Communications Systems, Inc	1,418	10,181
Westamerica Bancorp	3,655	212,100	Comtech Telecommunications Corp	3,207	77,481
Western Alliance Bancorp	5,446	505,661	Digi International, Inc.*	3,397	68,314
Wintrust Financial Corp	5,592	422,923	F5 Networks, Inc.*	3,709	692,322
Zions Bancorp NA	11,502	607,996	Harmonic, Inc.*	10,330	88,012
•	•	37,519,461	Infinera Corp.*@	19,188	195,718
			Juniper Networks, Inc	20,909	571,861
Commercial Services & Supplies - 2.3%)		KVH Industries, Inc.*	4,034	49,618
ABM Industries, Inc	9,209	408,419	Lantronix, Inc.*	1,100	5,676
ACCO Brands Corp	13,357	115,271	Lumentum Holdings, Inc.*@	5,615	460,598
Brady Corp., Class A	6,707	375,860	NETGEAR, Inc.*	4,009	153,625
Brink's Co. (The)	7,356	565,235	NetScout Systems, Inc.*	10,114	288,654
Casella Waste Systems, Inc.,	,,,,,,	,			
Class A*	7,613	482,893	Network-1 Technologies, Inc	1,343	4,378
Ceco Environmental Corp.*	4,211	30,151	Optical Cable Corp.*	374	1,429
Cimpress PLC*	4,254	461,176	PC-Tel, Inc.*	2,629	17,220
Clean Harbors, Inc.*	8,441	786,195	Ribbon Communications, Inc.*	13,960	106,236
	•	,	Tessco Technologies, Inc.*	1,000	6,150
Covanta Holding Corp	12,362	217,695	Viasat, Inc.*	4,646	231,557
Deluxe Corp	5,974	285,378	Viavi Solutions, Inc.*	33,947	599,504
Ennis, Inc.	4,400	94,688			5,307,765
Harsco Corp.*	6,802	138,897			
Healthcare Services Group, Inc	6,773	213,824	Computers & Peripherals — 0.2%		
Heritage-Crystal Clean, Inc.*	3,229	95,837	AstroNova, Inc.*	1,572	21,882
Herman Miller, Inc	8,027	378,393	Avid Technology, Inc.*	9,865	386,215
HNI Corp	6,049	265,975	Intevac, Inc.*	3,414	23,011
IAA, Inc.*	8,384	457,263	NCR Corp.*	1,087	49,578
Interface, Inc	8,689	132,942	Super Micro Computer, Inc.*	1,663	58,504
KAR Auction Services, Inc.*	5,924	103,966	Xerox Holdings Corp	17,257	405,367
Kimball International, Inc., Class B	5,056	66,486			944,557
Knoll, Inc	10,471	272,141			
Matthews International Corp.,			Construction & Engineering — 1.8%		
Class A	4,613	165,883	AECOM*	10,667	675,434
MSA Safety, Inc	5,857	969,802	Ameresco, Inc., Class A*	4,588	287,759
NL Industries, Inc	4,571	29,711	Arcosa, Inc	1,853	108,845
Pitney Bowes, Inc	4,177	36,632	Argan, Înc	1,586	75,795
Quad/Graphics, Inc.*	4,591	19,053	Comfort Systems USA, Inc	5,495	432,951
SP Plus Corp.*	3,390	103,700	Dycom Industries, Inc.*	4,626	344,776
Steelcase, Inc., Class A	12,853	194,209	EMCOR Group, Inc.	8,575	1,056,354
Stericycle, Inc.*	5,435	388,874	Fluor Corp.*	6,585	116,555
			Granite Construction, Inc	6,364	264,297
Team, Inc.*	4,062	27,215			
Tetra Tech, Inc.	7,685	937,877	Great Lakes Dredge & Dock Corp.*	10,001	146,115
UniFirst Corp	2,356	552,812	IES Holdings, Inc.*	2,886	148,225
US Ecology, Inc.*	4,572	171,541	MasTec, Inc.*	7,480	793,628
Viad Corp.*	2,833	141,225	Matrix Service Co.*	4,086	42,903
Vidler Water Resouces, Inc.*	2,070	27,531	MYR Group, Inc.*	3,408	309,855
Virco Manufacturing Corp.*	2,494	8,505	Northwest Pipe Co.*	1,211	34,211
VSE Corp	1,964	97,238	NV5 Global, Inc.*	2,088	197,337
		9,820,493	Orion Group Holdings, Inc.*	3,431	19,728
			Primoris Services Corp	7,420	218,371
Communications Equipment — 1.2%			Quanta Services, Inc	9,091	823,372
ADTRAN, Inc	7,551	155,928	Sterling Construction Co., Inc.*	4,000	96,520
7.2					
Applied Optoelectronics, Inc.*	3,183	26,960			

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Diversified Consumer Services — 1.1%		
Construction & Engineering (Continued)			Adtalem Global Education, Inc.*	6,723	\$ 239,608
Tutor Perini Corp.*	4,753	\$ 65,829	American Public Education, Inc.*	2,124	60,194
Valmont Industries, Inc	3,498	825,703	Bright Horizons Family	,	,
WillScot Mobile Mini			Solutions, Inc.*	3,373	496,202
Holdings Corp.*	21,315	594,049	Carriage Services, Inc	2,984	110,318
		7,678,612	Chegg, Inc.*@	5,122	425,689
			Frontdoor, Inc.*	3,010	149,958
Construction Materials — 0.2%			Graham Holdings Co., Class B	523	331,530
Eagle Materials, Inc	1,439	204,496	Grand Canyon Education, Inc.*	6,483	583,276
Forterra, Inc.*	1,512	35,547	H&R Block, Inc. @	13,196	309,842
Summit Materials, Inc., Class A*	5,300	184,705	Houghton Mifflin Harcourt Co.*	10,946	120,844
United States Lime & Minerals, Inc	1,199	166,769	Laureate Education, Inc. Class A*	2,699	39,162
U.S. Concrete, Inc.*	2,358	174,021	Perdoceo Education Corp.*	11,322	138,921
		765,538	Service Corp. International	12,310	659,693
			Strategic Education, Inc	3,002	228,332
Consumer Finance — 1.4%			Stride, Inc.*	6,112	196,379
Ally Financial, Inc	17,415	867,964	Terminix Global Holdings, Inc.*	10,611	506,251
Atlanticus Holdings Corp.*	3,144	124,817	Universal Technical Institute, Inc.*	4,347	28,212
Consumer Portfolio Services, Inc.*	4,988	22,446	WW International, Inc.*	6,398	231,224
Credit Acceptance Corp.*@	760	345,124	vvvv international, inc	0,000	4,855,635
Encore Capital Group, Inc.*	4,286	203,113			4,000,000
Enova International, Inc.*	5,574	190,686	Diversified Financial Services - 0.3%		
Ezcorp, Inc., Class A*	5,994	36,144	A-Mark Precious Metals, Inc	1,166	54,219
FirstCash, Inc	6,272	479,432	Cannae Holdings, Inc.*	5,802	196,746
Green Dot Corp., Class A*	7,143	334,649	Equitable Holdings, Inc	2,089	63,610
LendingClub Corp.*	8,351	151,404	Marlin Business Services Corp	3,196	72,741
LendingTree, Inc.*	1,552	328,838	Voya Financial, Inc	11,507	707,680
Navient Corp	25,118	485,531	voya i manolal, mo	11,001	1,094,996
Nelnet, Inc., Class A	3,676	276,545			
OneMain Holdings, Inc	8,524	510,673	Diversified Telecommunication Services	- 0.3 %	
PRA Group, Inc.*	6,137	236,090	Alaska Communications Systems		
PROG Holdings, Inc	10,105	486,354	Group, Inc.*	2,448	8,152
Regional Management Corp	1,467	68,274	ATN International, Inc	2,516	114,453
Santander Consumer USA			Cincinnati Bell, Inc.*	6,675	102,928
Holdings, Inc	16,393	595,394	Cogent Communications	•	•
SLM Corp	14,278	298,981	Holdings, Inc	6,583	506,167
World Acceptance Corp.*	1,107	177,386	Consolidated Communications	,	•
·	,	6,219,845	Holdings, Inc.*	7,487	65,811
			IDT Corp., Class B*	5,102	188,570
Containers & Packaging — 1.0%			Iridium Communications, Inc.*	1,819	72,742
AptarGroup, Inc	4,532	638,287	Orbcomm, Inc.*	11,555	129,878
Berry Plastics Group, Inc.*	10,888	710,115	,	•	1,188,701
Crown Holdings, Inc	1,848	188,884			
Graphic Packaging Holding Co	8,918	161,773	Electric Utilities — 1.0%		
Greif, Inc., Class A	3,670	222,218	Allete, Inc	3,475	243,181
Greif, Inc., Class B	1,193	70,387	Genie Energy Ltd. Class B	3,300	20,856
Myers Industries, Inc	5,336	112,056	Hawaiian Electric Industries, Inc	8,115	343,102
Packaging Corp. of America	1,500	203,130	IDACORP, Inc	3,214	313,365
Sealed Air Corp	12,255	726,109	MGE Energy, Inc	5,213	388,056
Silgan Holdings, Inc	16,218	673,047	NRG Energy, Inc	14,764	594,989
Sonoco Products Co	7,641	511,183	OGE Energy Corp	10,791	363,117
UFP Technologies, Inc.*	913	52,424	Otter Tail Corp	5,743	280,316
~ .		4,269,613	Pinnacle West Capital Corp	5,960	488,541
			PNM Resources, Inc.	15,409	751,497
Distributors — 0.1%			Portland General Electric Co	6,399	294,866
Core-Mark Holding Co., Inc	8,353	375,968	Spark Energy, Inc., Class A@	2,000	22,660
Weyco Group, Inc	1,043	23,332		_,0	4,104,546
		399,300			

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)		Richardson Electronics Ltd	1,505	\$ 12,507
Electrical Equipment — 1.2%	•		Rogers Corp.*	2,366	475,093
Acuity Brands, Inc	2,065	\$ 386,217	Sanmina Corp.*	9,813	382,314
Allied Motion Technologies, Inc	2,468	85,220	Scansource, Inc.*	3,425	96,345
Atkore, Inc.*	9,186	652,206	SYNNEX Corp	3,640	443,206
AZZ, Inc	3,516	182,058	TTM Technologies, Inc.*	15,402	220,249
Encore Wire Corp	2,652	200,995	Vishay Intertechnology, Inc	20,581	464,102
EnerSys	6,533	638,470	Vishay Precision Group, Inc.*	1,694	57,664
Hubbell, Inc	4,209	786,410	Wayside Technology Group, Inc	315	7,888
LSI Industries, Inc	3,137	25,127			12,337,020
nVent Electric PLC	1,295	40,456			
Powell Industries, Inc	1,380	42,711	Energy Equipment & Services — 0.4%		
Preformed Line Products Co	668	49,566	Archrock, Inc	14,737	131,307
Regal Beloit Corp	5,003	667,950	Bristow Group, Inc.*	1,138	29,144
Sensata Technologies Holding PLC*	11,437	663,003	Core Laboratories NV	2,189	85,262
Sunrun, Inc.*@	6,232	347,621	Dawson Geophysical Co.*	2,775	7,243
Thermon Group Holdings, Inc.*	3,577	60,952	DMC Global, Inc.*	2,412	135,578
TPI Composites, Inc.*	564	27,309	Dril-Quip, Inc.*	3,044	102,978
Ultralife Corp.*	2,441	20,456	Exterran Corp.*	3,877	18,455
Vicor Corp.*	4,580	484,289	Geospace Technologies Corp.*	1,646	13,316
•	•	5,361,016	Gulf Island Fabrication, Inc.*	1,823	8,240
			Helix Energy Solutions Group, Inc.*	14,425	82,367
Electronic Equipment, Instruments & Con	mponents – 2	2.9%	Helmerich & Payne, Inc	7,229	235,882
Advanced Energy Industries, Inc	4,984	561,747	KLX Energy Services		
Arlo Technologies, Inc.*	13,049	88,342	Holdings, Inc.*@	766	7,315
Arrow Electronics, Inc.*	8,403	956,513	Nabors Industries Ltd.*	763	87,165
Avnet, Inc	8,549	342,644	Natural Gas Services Group, Inc.*	2,179	22,400
Badger Meter, Inc	4,105	402,783	NOV, Inc.*	23,817	364,876
Bel Fuse, Inc., Class B	1,421	20,462	Oceaneering International, Inc.*	9,166	142,715
Belden, Inc	6,188	312,927	Oil States International, Inc.*	5,995	47,061
Benchmark Electronics, Inc	4,604	131,030	Patterson-UTI Energy, Inc	599	5,954
Coherent, Inc.*	520	137,457	SEACOR Marine Holdings, Inc.*	3,233	14,258
CTS Corp	4,480	166,477	TechnipFMC PLC*	5,694	51,531
Daktronics, Inc.*	4,902	32,304	U.S. Silica Holdings, Inc.*	7,259	83,914
ePlus, Inc.*	2,400	208,056			1,676,961
Fabrinet*	5,091	488,074			
FARO Technologies, Inc.*	2,603	202,435	Entertainment — 0.4%		
Flex Ltd.*	28,069	501,593	Ballantyne Strong, Inc.*	3,464	16,592
Frequency Electronics, Inc.*	1,400	13,720	Cinemark Holdings, Inc.*	1,868	41,003
IEC Electronics Corp.*	800	8,408	Gaia, Inc.*	1,407	15,463
II-VI, Inc.*@	5,457	396,124	IMAX Corp.*	4,817	103,565
Insight Enterprises, Inc.*	5,431	543,154	Liberty Braves Group, Class A*@	338	9,538
IPG Photonics Corp.*	2,226	469,174	Liberty Media Corp-Liberty Formula		
Itron, Inc.*	5,653	565,187	One, Class A*	1,700	72,471
Jabil, Inc	5,378	312,569	Liberty Media Corp-Liberty Formula		
Key Tronic Corp.*	1,700	11,084	One, Class C*	11,084	534,360
Kimball Electronics, Inc.*	4,014	87,264	Lions Gate Entertainment Corp.,		
Knowles Corp.*	8,691	171,560	Class A*	4,059	84,021
Littelfuse, Inc	2,112	538,116	Lions Gate Entertainment Corp.,	=	
Methode Electronics, Inc	6,118	301,067	Class B*	5,120	93,696
NAPCO Security Technologies, Inc.*	3,832	139,370	Madison Square Garden	22:	50.005
National Instruments Corp	8,623	364,580	Entertainment Corp.*	631	52,985
nLight, Inc.*	400	14,512	Marcus Corp. (The)*@	3,100	65,751
Novanta, Inc.*	4,922	663,289	Reading International, Inc., Class A*	3,044	21,217
OSI Systems, Inc.*	2,812	285,812	World Wrestling Entertainment, Inc.,	2 2 4 -	400.0==
PAR Technology Corp.*@	2,088	146,035	Class A@	2,212	128,053
PC Connection, Inc	3,611	167,081	Zynga, Inc., Class A*	62,503	664,407
Plexus Corp.*	4,668	426,702			1,903,122

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			South Jersey Industries, Inc.@	12,800	\$ 331,904
Food & Staples Retailing - 0.7%			Southwest Gas Holdings, Inc	4,554	301,429
Andersons, Inc. (The)	4,594	\$ 140,255	Spire, Inc	6,614	477,994
BJ's Wholesale Club Holdings, Inc.*	621	29,547	UGI Corp	10,146	469,861
Casey's General Stores, Inc	2,668	519,300	•	•	3,566,609
Chefs' Warehouse Inc. (The)*	5,252	167,171			
Ingles Markets, Inc., Class A	1,973	114,967	Health Care — 0.0%		
Natural Grocers by Vitamin	,-	,	Contra Aduro Biotech§*	237	228
Cottage, Inc	2,710	29,105	Contra Pfenex, Inc.§*	2,903	816
Performance Food Group Co.*	7,172	347,770			1,044
PriceSmart, Inc.	4,645	422,741			
SpartanNash Co	5,039	97,303	Health Care Equipment & Supplies — 3.19	%	
Sprouts Farmers Market, Inc.*	8,100	201,285	Accuray, Inc.*	10,241	46,289
United Natural Foods, Inc.*	5,237	193,664	Achillion Pharmaceuticals, Inc.§*	23,152	33,570
US Foods Holding Corp.*	11,021	422,766	Angiodynamics, Inc.*	5,611	152,226
Village Super Market, Inc., Class A	1,435	33,737	Apyx Medical Corp.*	1,030	10,619
•		198,013	AtriCure, Inc.*	3,939	312,481
Weis Markets, Inc	3,833		Atrion Corp	286	177,586
		2,917,624	Avanos Medical, Inc.*	6,331	230,259
Food Products — 2.0%			Axogen, Inc.*	2,479	53,571
B&G Foods, Inc	9,229	302,711	Axonics, Inc.*	3,385	214,643
Beyond Meat, Inc.*@	2,085	328,367	Cardiovascular Systems, Inc.*	2,885	123,045
•	6,292	491,720	CONMED Corp	2,825	388,240
Bunge Ltd	6,372	230,730	CryoLife, Inc.*	5,697	161,795
Cal-Maine Foods, Inc		·	Cutera, Inc.*@	1,969	96,540
Calavo Growers, Inc.	3,087	195,778	Dentsply Sirona, Inc	563	35,615
Coffee Holding Co., Inc.*	600	3,222	Electromed, Inc.*	2,175	24,556
Darling Ingredients, Inc.*	31,183	2,104,852		13,301	
Farmer Bros. Co.*	2,275	28,870	Envista Holdings Corp.*	-	574,736
Flowers Foods, Inc.	12,107	292,989	Fonar Corp.*	1,282 3,337	22,666 283,078
Fresh Del Monte Produce, Inc	6,809	223,880	Glaukos Corp.*		
Freshpet, Inc.*	485	79,036	Globus Medical, Inc., Class A*	6,921	536,585
Hostess Brands, Inc.*	4,664	75,510	Haemonetics Corp.*	6,914	460,749
Ingredion, Inc	4,253	384,896	Heska Corp.*	1,261	289,690
J&J Snack Foods Corp	2,433	424,339	Hill-Rom Holdings, Inc	5,854	664,956
John B. Sanfilippo & Son, Inc	1,357	120,189	ICU Medical, Inc.*	1,949	401,104
Lamb Weston Holdings, Inc	8,392	676,899	Inogen, Inc.*	2,826	184,170
Lancaster Colony Corp	4,472	865,377	Integer Holdings Corp.*	4,771	449,428
Landec Corp.*	3,872	43,560	Integra LifeSciences Holdings Corp.*	7,218	492,556
Lifeway Foods, Inc.*	1,756	9,096	IntriCon Corp.*	1,000	22,480
Limoneira Co	2,072	36,364	Invacare Corp.*	4,558	36,783
Pilgrim's Pride Corp.*	5,624	124,740	iRhythm Technologies, Inc.*	101	6,701
Post Holdings, Inc.*	5,411	586,931	Lantheus Holdings, Inc.*	8,245	227,892
Rocky Mountain Chocolate			LeMaitre Vascular, Inc	3,866	235,903
Factory, Inc.*	1,260	9,614	LENSAR, Inc.*	1,385	11,994
Sanderson Farms, Inc	2,860	537,594	LivaNova PLC*	5,780	486,156
Seaboard Corp	46	177,962	Meridian Bioscience, Inc.*	6,000	133,080
Seneca Foods Corp., Class A*	1,383	70,644	Merit Medical Systems, Inc.*	6,527	422,036
Tootsie Roll Industries, Inc.@	5,499	186,471	Mesa Laboratories, Inc	188	50,980
TreeHouse Foods, Inc.*	225	10,017	Natus Medical, Inc.*	4,076	105,895
•		8,622,358	Neogen Corp.*	12,262	564,543
			Nevro Corp.*	524	86,874
Gas Utilities — 0.8%			NuVasive, Inc.*	7,740	524,617
Chesapeake Utilities Corp	2,784	334,999	OraSure Technologies, Inc.*	9,521	96,543
National Fuel Gas Co	4,531	236,745	Orthofix Medical, Inc.*	2,039	81,784
New Jersey Resources Corp	12,600	498,582	OrthoPediatrics Corp.*	368	23,250
Northwest Natural Holding Co	4,622	242,747	Penumbra, Inc.*	3,198	876,444
ONE Gas, Inc	8,867	657,222	Quidel Corp.*	5,750	736,690
RGC Resources, Inc	600	15,126	SeaSpine Holdings Corp.*	2,964	60,792
	000	,	Codopino Holdings Corp	۷,504	00,132

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Triple-S Management Corp.*	3,473	\$ 77,344
Health Care Equipment & Supplies (Con			U.S. Physical Therapy, Inc	2,352	272,526
Shockwave Medical, Inc.*	3,061	\$ 580,764	Universal Health Services, Inc.,	•	ŕ
SI-BONE, Inc.*	1,793	56,426	Class B	3,557	520,852
STAAR Surgical Co.*	4,103	625,708			16,552,344
Surgalign Holdings, Inc.*	15,534	21,592			
SurModics, Inc.*	1,788	96,999	Health Care Technology — 0.5%		
Tactile Systems Technology, Inc.*	1,097	57,044	Allscripts Healthcare Solutions, Inc.*	19,541	361,704
Tandem Diabetes Care, Inc.*	3,526	343,432	Computer Programs & Systems, Inc	1,636	54,364
TransMedics Group, Inc.*	1,354	44,926	Evolent Health, Inc., Class A*	4,696	99,179
Utah Medical Products, Inc	630	53,575	Health Catalyst, Inc.*@	1,300	72,163
Varex Imaging Corp.*	2,200	59,004	HealthStream, Inc.*	4,470	124,892
ViewRay, Inc.*	5,257	34,696	Inovalon Holdings, Inc., Class A*	5,796	197,527
7,	-, -	13,186,356	NextGen Healthcare, Inc.*	6,391	106,027
			Omnicell, Inc.*	5,909	894,918
Health Care Providers & Services - 3.8%			OptimizeRx Corp.*	1,202	74,404
Acadia Healthcare Co., Inc.*	5,570	349,517	Simulations Plus, Inc. @	358	19,658
Addus HomeCare Corp.*	1,984	173,084	Vocera Communications, Inc.*	2,061	82,131
Amedisys, Inc.*	5,127	1,255,756			2,086,967
AMN Healthcare Services, Inc.*	7,715	748,201			
Apollo Medical Holdings, Inc.*	2,477	155,580	Hotels, Restaurants & Leisure — 2.9%		
Brookdale Senior Living, Inc.*	16,230	128,217	Aramark	13,415	499,709
Chemed Corp	2,096	994,552	Biglari Holdings, Inc., Class A*	7	5,453
Community Health Systems, Inc.*	10,734	165,733	Biglari Holdings, Inc., Class B*	74	11,801
Corvel Corp.*	3,554	477,302	BJ's Restaurants, Inc.*	3,542	174,054
Covetrus, Inc.*	8,063	217,701	Bloomin' Brands, Inc.*	12,574	341,258
Cross Country Healthcare, Inc.*	6,503	107,365	Bluegreen Vacations Holding Corp.*	417	7,506
DaVita, Inc.*	9,640	1,160,945	Brinker International, Inc.*	6,823	422,003
Encompass Health Corp	7,626	595,057	Carrols Restaurant Group, Inc.*	8,916	53,585
Ensign Group, Inc. (The)	10,168	881,261	Cheesecake Factory, Inc. (The)*	6,322	342,526
Enzo Biochem, Inc.*	6,609	20,951	Choice Hotels International, Inc	7,584	901,434
Hanger, Inc.*	2,313	58,473	Churchill Downs, Inc	4,317	855,889
HealthEquity, Inc.*	5,680	457,126	Chuy's Holdings, Inc.*	2,478	92,330
Henry Schein, Inc.*	12,328	914,614	Cracker Barrel Old Country Store, Inc	3,034	450,428
Joint Corp. (The)*	1,139	95,585	Dave & Buster's Entertainment, Inc.*	6,312	256,267
LHC Group, Inc.*	4,085	818,062	Del Taco Restaurants, Inc	4,096	41,001
Magellan Health, Inc.*	2,949	277,796	Denny's Corp.*	9,931	163,762
MEDNAX, Inc.*	4,221	127,263	Dover Motorsports, Inc	4,000	9,000
ModivCare, Inc.*	1,567	266,500	El Pollo Loco Holdings, Inc.*	4,284	78,354
National Healthcare Corp	2,131	148,957	Everi Holdings, Inc.*	4,400	109,736
National Research Corp	3,724	170,932	Fiesta Restaurant Group, Inc.*	4,058	54,499
Option Care Health, Inc.*	1,327	29,021	Hilton Grand Vacations, Inc.*	559	23,137
Owens & Minor, Inc	8,133	344,270	Hyatt Hotels Corp., Class A*	574	44,565
Patterson Cos., Inc.	6,194	188,236	International Game Technology PLC*@	969	23,217
Pennant Group Inc.(The)*	5,631	230,308	Jack in the Box, Inc	4,010	446,875
PetIQ, Inc.*	1,504	58,054	Lindblad Expeditions Holdings, Inc.*@.	6,686	107,043
Premier, Inc., Class A	4,408	153,354	Marriott Vacations Worldwide Corp.*	5,840	930,312
Progyny, Inc.*	7,503	442,677	Monarch Casino & Resort, Inc.*	1,490	98,593
R1 RCM, Inc.*	22,840	507,962	Nathan's Famous, Inc	794	56,628
RadNet, Inc.*	7,841	264,163	Norwegian Cruise Line Holdings Ltd.* .	10,205	300,129
Select Medical Holdings Corp	24,224	1,023,706	Papa John's International, Inc	4,861	507,683
Sharps Compliance Corp.*	823	8,477	Planet Fitness, Inc. Class A*	11,157	839,564
Star Equity Holdings, Inc.*@		651	Playa Hotels & Resorts NV*	1,000	7,430
	210		•		
	210 6.857		Red Robin Gourmet Burgers, Inc.*	1,717	56,850
Surgery Partners, Inc.*	6,857	456,813	Red Robin Gourmet Burgers, Inc.* Ruth's Hospitality Group, Inc.*	1,717 2,754	56,850 63,425
			•		56,850 63,425 116,160

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					•
Hotels, Restaurants & Leisure (Continue			Independent Power Producers & Energy	Traders — 0.4	%
Shake Shack, Inc., Class A*	2,567	\$ 274,720	Atlantica Sustainable		
Texas Roadhouse, Inc	10,688	1,028,186	Infrastructure PLC	1,800	
Travel + Leisure Co	3,425	203,616	Brookfield Renewable Corp. Class A	2,097	87,948
Vail Resorts, Inc.*	2,288	724,198	Clearway Energy, Inc., Class A	5,274	133,010
Wendy's Co. (The)	30,015	702,951	Clearway Energy, Inc., Class C	11,658	308,704
	2,302	362,864	Ormat Technologies, Inc	8,379	582,592
Wingstop, Inc			Sunnova Energy International, Inc.*	350	13,181
Wyndham Hotels & Resorts, Inc	6,210	448,921	Vistra Corp	29,455	546,390
		12,425,287		,	1,738,821
Household Durables — 2.5%			Industrial Conglomerates — 0.2%		
Bassett Furniture Industries, Inc	2,600	63,310	Carlisle Cos., Inc	3,012	576,436
Beazer Homes USA, Inc.*	1,643	31,693	Raven Industries, Inc	5,661	327,489
Cavco Industries, Inc.*	1,208	268,406	navon maasines, me	3,001	903,925
Century Communities, Inc	4,472	297,567			300,320
Ethan Allen Interiors, Inc	2,598	71,705	Insurance — 3.9%		
Flexsteel Industries, Inc	1,069	43,177	Alleghany Corp.*	1,008	672,407
Green Brick Partners, Inc.*	4,024	91,506	Ambac Financial Group, Inc.*	4,434	69,436
Hamilton Beach Brands Holding Co.,			American Equity Investment Life	4,404	09,400
Class A	2,000	44,540	Holding Co	11,817	381,925
Helen of Troy Ltd.*	3,719	848,378	S .	•	
Hooker Furniture Corp	2,100	72,744	American Financial Group, Inc	4,216	525,820
Installed Building Products, Inc	5,423	663,558	American National Group, Inc	1,527	226,836
iRobot Corp.*	3,878	362,166	AMERISAFE, Inc.	2,685	160,268
KB Home.	14,182	577,491	Argo Group International		
La-Z-Boy, Inc.	6,538	242,168	Holdings Ltd	4,369	226,445
		•	Assurant, Inc	4,647	725,768
Leggett & Platt, Inc.	9,073	470,072	Assured Guaranty Ltd	5,276	250,505
Lifetime Brands, Inc	3,200	47,904	Athene Holding Ltd., Class A*	12,800	864,000
M.D.C. Holdings, Inc.	11,847	599,458	Axis Capital Holdings Ltd	5,472	268,183
M/I Homes, Inc.*	5,641	330,958	Brighthouse Financial, Inc.*	5,795	263,904
Meritage Homes Corp.*	3,491	328,433	Citizens, Inc.*@	6,126	32,407
Mohawk Industries, Inc.*	4,358	837,564	CNO Financial Group, Inc	22,636	534,662
New Home Co., Inc. (The)*	3,433	20,152	Crawford & Co., Class A	5,638	51,137
Newell Brands, Inc	30,430	835,912	Crawford & Co., Class B	4,945	42,527
Orleans Homebuilders, Inc.*@§	4,953	_	Donegal Group, Inc., Class A	3,630	52,889
Skyline Champion Corp.*	2,906	154,890	eHealth, Inc.*	3,641	212,634
Sonos, Inc.*	902	31,777	Employers Holdings, Inc	3,944	168,803
Taylor Morrison Home Corp.*	11,079	292,707	Enstar Group Ltd.*	1,353	323,259
Tempur Sealy International, Inc	25,976	1,017,999	Erie Indemnity Co., Class A	1,297	250,775
Toll Brothers, Inc	11,905	688,228			
TopBuild Corp.*	4,720	933,522	Everest Re Group Ltd	2,769	697,816
TRI Pointe Homes, Inc.*	16,696	357,795	FedNat Holding Co	3,068	12,732
Tupperware Brands Corp.*	773	18,359	Fidelity National Financial, Inc	14,619	635,342
Universal Electronics, Inc.*	2,258	109,513	First American Financial Corp	8,507	530,411
VOXX International Corp.*		· ·	Genworth Financial, Inc., Class A*	14,918	58,180
VOAA International Corp	3,284	46,009	Global Indemnity Group LLC Class A	2,287	60,262
		10,799,661	Globe Life, Inc	5,598	533,210
Household Products - 0.3%			Greenlight Capital Re Ltd., Class A*	3,275	29,901
Central Garden & Pet Co.*	1 6/7	87,176	Hallmark Financial Services, Inc.*	4,500	20,025
	1,647	302,406	Hanover Insurance Group, Inc. (The)	2,430	329,605
Central Garden & Pet Co., Class A*	6,261	,	HCI Group, Inc.@	1,239	123,194
Spectrum Brands Holdings, Inc	4,240	360,570	Heritage Insurance Holdings, Inc	3,869	33,196
WD-40 Co	2,352	602,794	Horace Mann Educators Corp	5,948	222,574
		1,352,946	Independence Holding Co	2,460	113,947
			Investors Title Co	279	48,722
			James River Group Holdings Ltd	829	31,104
			dames niver Group Holdings Ltd	029	31,104

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued))		Concentrix Corp.*	3,785	\$ 608,628
Insurance (Continued)			Conduent, Inc.*	3,934	29,505
Kemper Corp	10,330	\$ 763,387	CSG Systems International, Inc	4,786	225,803
Kingstone Cos, Inc	2,759	21,520	DXC Technology Co.*	10,737	418,099
Kinsale Capital Group, Inc	400	65,908	Euronet Worldwide, Inc.*	2,987	404,290
Lincoln National Corp	8,515	535,083	ExlService Holdings, Inc.*	4,929	523,756
Maiden Holdings Ltd.*	9,822	33,100	Genpact Ltd	14,441	656,055
MBIA, Inc.*	29,495	324,445	Globant SA*	1,551	339,948
Mercury General Corp	6,108	396,715	Hackett Group, Inc. (The)	4,098	73,846
Old Republic International Corp	23,032	573,727	Limelight Networks, Inc.*@	15,146	47,710
Primerica, Inc	5,759	881,933	Liveramp Holdings, Inc.*	9,449	442,686
ProAssurance Corp	5,438	123,715	Maximus, Inc	3,256	286,430
Reinsurance Group of America, Inc	3,019	344,166	MoneyGram International, Inc.*	131	1,320
RenaissanceRe Holdings Ltd	3,281	488,278	Perficient, Inc.*	5,214	419,310
RLI Corp	5,917	618,859	PFSweb, Inc.*	3,727	27,505
Safety Insurance Group, Inc	2,258	176,756	ServiceSource International, Inc.*	10,651	15,018
Selective Insurance Group, Inc	7,297	592,152	SYKES Enterprises, Inc.*	5,694	305,768
State Auto Financial Corp	5,003	85,651	TTEC Holdings, Inc	7,901	814,514
Stewart Information Services Corp	3,930	222,792	Unisys Corp.*	700	17,717
Trupanion, Inc.*	157	18,071	Western Union Co. (The)	5,002	114,896
Unico American Corp.*	1,700	7,922	WEX, Inc.*	2,672	518,101
United Fire Group, Inc.	2,400	66,552	,	_,	7,042,252
United Insurance Holdings Corp	5,146	29,332			
Universal Insurance Holdings, Inc	5,231	72,606	Leisure Equipment & Products - 0.7%		
Unum Group	16,633	472,377	American Outdoor Brands, Inc.*	1,946	68,382
W. R. Berkley Corp	330	24,562	Brunswick Corp	4,070	405,453
White Mountains Insurance	000	2 1,002	Callaway Golf Co	11,753	396,429
Group Ltd	28	32,145	Clarus Corp	1,907	49,010
		16,756,565	Escalade, Înc	1,950	44,753
			Johnson Outdoors, Inc., Class A	1,000	121,000
Interactive Media & Services - 0.1%			Malibu Boats, Inc., Class A*	3,131	229,596
ANGI, Inc.*	2,836	38,343	Marine Products Corp	4,652	71,827
Cargurus, Inc.*	2,133	55,949	MasterCraft Boat Holdings, Inc.*	2,852	74,979
DHI Group, Inc.*	8,881	30,018	Mattel, Inc.*	16,916	340,012
Liberty TripAdvisor Holdings, Inc.,			Nautilus, Inc.*@	4,979	83,896
Class A*	2,959	12,043	Polaris, Inc	3,878	531,131
QuinStreet, Inc.*	5,180	96,244	Smith & Wesson Brands, Inc	8,043	279,092
Travelzoo, Inc.*	2,482	36,634	Vista Outdoor, Inc.*	4,965	229,780
Yelp, Inc.*	812	32,447			2,925,340
		301,678			
Internat 8 Ontolon Batail 0 40/			Life Sciences Tools & Services — 1.1%	000	0.470
Internet & Catalog Retail — 0.4%	F 000	100.001	Adaptive Biotechnologies Corp.*	200	8,172
1-800-Flowers.com, Inc., Class A*	5,332	169,931	Bruker Corp	13,278	1,008,862
Just Eat Takeaway.com NV, ADR*@	20,213	369,089	Codexis, Inc.*	3,355	76,024
Liquidity Services, Inc.*	4,207	107,068	Fluidigm Corp.*	1,700	10,472
PetMed Express, Inc.@	3,312	105,487	Harvard Bioscience, Inc.*	10,123	84,325
Qurate Retail, Inc., Series A	17,685	231,497	Luminex Corp	6,464	237,875
Shutterstock, Inc.	4,226	414,866	Medpace Holdings, Inc.*	3,147	555,855
Stamps.com, Inc.*	2,543	509,338	NeoGenomics, Inc.*@	6,010	271,472
		1,907,276	PRA Health Sciences, Inc.*	4,966	820,433
IT Services - 1.6%			Repligen Corp.*	4,812	960,571
Alliance Data Systems Corp	2,520	262,559	Syneos Health, Inc.*	8,995	804,963
Amdocs Ltd	4,489	347,269			4,839,024
BM Technologies, Inc.*	823	10,238	Machinery — 5.8%		
Cass Information Systems, Inc	2,266	92,340	AGCO Corp	5,254	685,017
Computer Task Group, Inc.*	4,027	38,941	Alamo Group, Inc	1,727	263,678
Computer facilitation, inc	7,027	00,041	Albany International Corp., Class A	4,268	380,962
			Albany international outp., olass A	4,200	000,002

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SPX Corp.*	6,498	\$ 396,898
Machinery (Continued)			SPX FLOW, Inc	4,940	322,286
Allison Transmission Holdings, Inc	8,374	\$ 332,783	Standex International Corp	1,856	176,153
Altra Industrial Motion Corp	3,020	196,360	Tennant Co	2,648	211,443
Astec Industries, Inc	3,254	204,807	Terex Corp	10,047	478,438
Barnes Group, Inc	7,243	371,204	Timken Co. (The)	11,431	921,224
Blue Bird Corp.*	2,584	64,238	Titan International, Inc.*	7,879	66,814
Chart Industries, Inc.*	4,731	692,240	Toro Co. (The)	8,408	923,871
CIRCOR International, Inc.*	2,600	84,760	Trimas Corp.*	6,519	197,721
Columbus McKinnon Corp	4,121	198,797	Trinity Industries, Inc	5,561	149,535
Commercial Vehicle Group, Inc.*	3,758	39,948	Wabash National Corp	7,152	114,432
Crane Co	3,500	323,295	Watts Water Technologies, Inc.,		
Donaldson Co., Inc	9,298	590,702	Class A	4,723	689,133
Douglas Dynamics, Inc	3,178	129,313	Welbilt, Inc.*	28,893	668,873
Eastern Co. (The)	1,272	38,580	Woodward, Inc	4,897	601,743
Enerpac Tool Group Corp	8,724	232,233			24,860,100
EnPro Industries, Inc	2,882	279,986			
ESCO Technologies, Inc	3,251	304,976	Marine — 0.2%		
Federal Signal Corp	8,300	333,909	Costamare, Inc	5,728	67,648
Flowserve Corp	9,994	402,958	Eagle Bulk Shipping, Inc.*@	436	20,631
Franklin Electric Co., Inc	7,620	614,324	Eneti, Inc.	420	7,825
Gorman-Rupp Co. (The)	3,803	130,975	Kirby Corp.*	4,949	300,107
Graco, Inc	12,071	913,775	Matson, Inc	5,995	383,680
Graham Corp	1,759	24,204			779,891
Greenbrier Cos., Inc. (The)	4,513	196,677	Media – 1.2%		
Helios Technologies, Inc	5,562	434,114	AMC Networks, Inc., Class A*	4,340	289.912
Hurco Cos., Inc	1,000	35,000	Cable One, Inc	4,340	824,421
Hyster-Yale Materials Handling, Inc	2,000	145,960	Entravision Communications Corp.,	451	024,421
ITT, Inc	5,814	532,504	Class A	12,528	83,687
John Bean Technologies Corp	5,533	789,116	EW Scripps Co. (The), Class A	8,014	163,405
Kadant, Inc	1,880	331,049	Gannett Co., Inc.*	1	5
Kennametal, Inc	7,183	258,013	Gray Television, Inc.	12,827	300,152
LB Foster Co., Class A*	2,165	40,356	Hemisphere Media Group, Inc.*	2,950	34,810
Lincoln Electric Holdings, Inc	3,730	491,278	Interpublic Group of Cos., Inc. (The)	18,387	597,394
Lindsay Corp	1,706	281,968	John Wiley & Sons, Inc., Class A	1,866	112,296
Lydall, Inc.*	3,767	227,979	Magnite, Inc.*	4,165	140,944
Manitex International, Inc.*	1,300	9,477	Meredith Corp.*	7,502	325,887
Manitowoc Co., Inc. (The)*	3,607	88,371	MSG Networks, Inc., Class A*	3,997	58,276
Meritor, Inc.*	10,708	250,781	New York Times Co. (The), Class A	23,764	1,034,922
Middleby Corp.*	4,593	795,783	Nexstar Media Group, Inc. Class A	4,746	701,838
Miller Industries, Inc	2,054	81,010	Saga Communications, Inc., Class A	664	14,376
Mueller Industries, Inc	7,883	341,413	Scholastic Corp	3,986	151,030
Mueller Water Products, Inc.,			TechTarget, Inc.*	4,551	352,657
Class A	22,006	317,327	roomalgot, mor	1,001	5,186,012
Navistar International Corp.*	4,835	215,157			
NN, Inc.*	5,264	38,690	Metals & Mining — 1.8%		
Nordson Corp	3,371	739,968	Alcoa Corp.*	17,200	633,648
Omega Flex, Inc	1,256	184,268	Allegheny Technologies, Inc.*	11,817	246,385
Oshkosh Corp	4,679	583,191	Ampco-Pittsburgh Corp.*	1,498	9,093
Park-Ohio Holdings Corp	2,182	70,129	Carpenter Technology Corp	4,542	182,679
Pentair PLC	12,478	842,140	Century Aluminum Co.*	10,675	137,601
Perma-Pipe International	1 000	40.05:	Cleveland-Cliffs, Inc.*@	19,094	411,667
Holdings, Inc.*	1,900	12,654	Coeur Mining, Inc.*	19,749	175,371
Proto Labs, Inc.*	3,946	362,243	Commercial Metals Co	18,462	567,153
RBC Bearings, Inc.*	4,135	824,602	Compass Minerals International, Inc	3,215	190,521
Rexnord Corp	19,247	963,120	Ferroglobe Representation & Warranty		
Shyft Group, Inc. (The)	7,102	265,686	Insurance Trust§*	24,025	_
Snap-On, Inc	1,600	357,488			

	SHARES	'	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)				DHT Holdings, Inc	16,250	\$ 105,462
Metals & Mining (Continued)				Diamondback Energy, Inc	641	60,183
Fortitude Gold Corp	4,671	\$	31,996	Dorian LPG Ltd.*	3,332	47,048
Friedman Industries, Inc	700	•	9,380	Earthstone Energy, Inc., Class A*	3,602	39,874
Gold Resource Corp	11,987		30,927	EnLink Midstream LLC	26,027	166,312
Haynes International, Inc.	1,229		43,482	EQT Corp.*	18,191	404,932
Hecla Mining Co	34,978		260,236	Equitrans Midstream Corp	4,100	34,891
Kaiser Aluminum Corp	4,533		559,780	Evolution Petroleum Corp	5,356	26,566
Materion Corp	2,627		197,945	Goodrich Petroleum Corp.*	401	5,987
Olympic Steel, Inc.	1,200		35,268	•	5,774	194,122
				Green Plains, Inc.*		358,281
Reliance Steel & Aluminum Co	8,056		1,215,650	HollyFrontier Corp	10,890	
Royal Gold, Inc.	4,971		567,191	International Seaways, Inc	4,383	84,066
Ryerson Holding Corp.*	5,114		74,664	Magnolia Oil & Gas Corp., Class A*	1,028	16,068
Schnitzer Steel Industries, Inc.,				Marathon Oil Corp	31,488	428,866
Class A	3,716		182,270	Matador Resources Co	16,331	588,079
Steel Dynamics, Inc	16,505		983,698	Murphy Oil Corp	20,866	485,760
SunCoke Energy, Inc	8,204		58,577	NACCO Industries, Inc., Class A	1,000	26,040
TimkenSteel Corp.*	5,303		75,037	New Fortress Energy, Inc	3,491	132,239
United States Steel Corp	13,108		314,592	Overseas Shipholding Group, Inc.,		
Universal Stainless & Alloy				Class A*	11,837	24,739
Products, Inc.*	1,092		10,996	Par Pacific Holdings, Inc.*	4,135	69,551
Worthington Industries, Inc	6,429		393,326	PBF Energy, Inc., Class A*	11,221	171,681
			7,599,133	PDC Energy, Inc	8,838	404,692
				Range Resources Corp.*	9,528	159,689
Multi-Utilities — 0.6%				Renewable Energy Group, Inc.*	5,954	371,172
Avista Corp	9,588		409,120	Rex American Resources Corp.*	788	71,062
Black Hills Corp	8,028		526,878	Scorpio Tankers, Inc	4,277	94,308
Centerpoint Energy, Inc	22,600		554,152	SFL Corp. Ltd.	10,975	83,959
MDU Resources Group, Inc	12,786		400,713	SilverBow Resources, Inc.*	1,024	23,777
NiSource, Inc	17,013		416,818	Southwestern Energy Co.*	69,513	394,139
NorthWestern Corp	4,700		283,034	Talos Energy, Inc.*	4,465	69,833
Unitil Corp	2,341		124,003	Targa Resources Corp	10,817	480,816
			2,714,718	W&T Offshore, Inc.*	26,515	128,598
				World Fuel Services Corp	5,433	172,389
Multiline Retail — 0.5%				violia i doi colvicco colp	0,100	 8,772,157
Big Lots, Inc	4,775		315,198			 0,112,101
Dillard's, Inc., Class A	1,249		225,919	Paper & Forest Products — 0.5%		
Kohl's Corp	12,490		688,324	Clearwater Paper Corp.*	2,687	77,842
Macy's, Inc.*	22,038		417,840	Domtar Corp.*	7,142	392,524
Ollie's Bargain Outlet				Glatfelter Corp	6,141	85,790
Holdings, Inc.*@	4,252		357,721	Louisiana-Pacific Corp	15,124	911,826
			2,005,002	Mercer International, Inc.	7,857	100,177
				Neenah Paper, Inc.	2,400	120,408
Oil, Gas & Consumable Fuels — 2.0%				Resolute Forest Products, Inc	7,629	93,074
Adams Resources & Energy, Inc	536		14,842	Schweitzer-Mauduit	7,023	30,07 +
Apa Corp	12,500		270,375	International, Inc	3,915	158,088
Arch Resources, Inc.*	1,314		74,872	Verso Corp. Class A	5,404	95,651
Ardmore Shipping Corp.*	1,612		6,803	verso corp. class A	3,404	
Bonanza Creek Energy, Inc	1,752		82,467			 2,035,380
Cabot Oil & Gas Corp	23,549		411,165	Personal Products - 0.7%		
Cimarex Energy Co	7,087		513,453	Coty, Inc., Class A*	49,522	462,536
Clean Energy Fuels Corp.*	20,279		205,832	Edgewell Personal Care Co	5,042	221,344
CNX Resources Corp.*	19,013		259,717	Herbalife Nutriation Ltd.*	10,721	565,318
CONSOL Energy, Inc.*	2,376		43,885	Inter Parfums, Inc	4,405	317,160
Continental Resources, Inc	5,643		214,603	Medifast, Inc.	•	509,647
CVR Energy, Inc	3,184		57,185	Natural Alternatives	1,801	509,647
Delek US Holdings, Inc	8,024		173,479		1 000	16.040
Devon Energy Corp	17,756		518,298	International, Inc.*	1,000	16,940
207011 Enoigy Corp	17,730		010,200	Natural Health Trends Corp	1,100	7,689

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			KBR, Inc	16,737	\$ 638,516
Personal Products (Continued)			Kelly Services, Inc., Class A*	5,670	135,910
Natures Sunshine Products, Inc	1,700	\$ 29,529	Kforce, Inc	4,075	256,440
Nu Skin Enterprises, Inc., Class A	6,808	385,673	Korn Ferry	7,434	539,337
United-Guardian, Inc	600	8,994	Manpowergroup, Inc	3,981	473,381
USANA Health Sciences, Inc.*	3,475	355,944	ManTech International Corp.,		
		2,880,774	Class A	4,264	369,007
			Mastech Digital, Inc.*	2,122	31,724
Pharmaceuticals — 0.9%			Mistras Group, Inc.*	3,084	30,316
Amneal Pharmaceuticals, Inc.*	4,873	24,950	Nielsen Holdings PLC	26,133	644,701
Amphastar Pharmaceuticals, Inc.*	6,170	124,387	RCM Technologies, Inc.*	2,995	12,339
ANI Pharmaceuticals, Inc.*	1,305	45,740	Resources Connection, Inc	3,396	48,767
Antares Pharma, Inc.*	9,163	39,951	Robert Half International, Inc	9,008	801,442
Arvinas, Inc.*	2,241	172,557	Science Applications		
Cara Therapeutics, Inc.*	2,304	32,878	International Corp	2,899	254,329
Collegium Pharmaceutical, Inc.*	1,588	37,540	TriNet Group, Inc.*	10,457	757,923
Corcept Therapeutics, Inc.*	7,167	157,674	TrueBlue, Inc.*	5,626	158,147
Cumberland Pharmaceuticals, Inc.*	5,912	16,820			10,099,628
Endo International PLC*	15,983	74,800			
Innoviva, Inc.*	5,963	79,964	Real Estate Investment Trusts (REITs) —		
Intra-Cellular Therapies, Inc.*	4,343	177,281	Contra Zagg, Inc.§*	6,699	28,136
Jazz Pharmaceuticals PLC*	5,344	949,308	CTO Realty Growth, Inc	604	32,326
Lannett Co., Inc.*	4,608	21,519	Indus Realty Trust, Inc	427	28,032
Marinus Pharmaceuticals, Inc.*	1,733	31,090			88,494
Nektar Therapeutics*	9,041	155,144			
NGM Biopharmaceuticals, Inc.*	691	13,626	Real Estate Management & Development		
Otonomy, Inc.*	6,289	14,024	Forestar Group, Inc.*	1,150	24,047
Pacira BioSciences, Inc.*	2,204	133,739	Howard Hughes Corp. (The)*	3,446	335,847
Perrigo Co. PLC	14,081	645,614	Jones Lang LaSalle, Inc.*	4,395	859,047
Phathom Pharmaceuticals, Inc.*	335	11,340	Kennedy-Wilson Holdings, Inc	15,548	308,939
Phibro Animal Health Corp., Class A	1,835	52,995	Marcus & Millichap, Inc.*	3,813	148,211
Prestige Consumer Healthcare Inc*	6,887	358,813	Maui Land & Pineapple Co., Inc.*	2,324	24,937
Relmada Therapeutics, Inc.*	400	12,804	Newmark Group, Inc., Class A	27,250	327,272
Revance Therapeutics, Inc.*	375	11,115	Rafael Holdings, Inc., Class B*	3,410	174,080
Supernus Pharmaceuticals, Inc.*	7,487	230,525	RE/MAX Holdings, Inc., Class A	1,837	61,227
Taro Pharmaceutical Industries Ltd.*	250	17,990	Realogy Holdings Corp.*	5,347	97,422
Zogenix, Inc.*	2,380	41,126	RMR Group, Inc. (The) Class A	1,159	44,784
Zynerba Pharmaceuticals, Inc.*	1,626	8,602	St. Joe Co. (The)	3,249	144,938
,	,-	3,693,916	Stratus Properties, Inc.*	313	7,722
			Tejon Ranch Co.*	2,949	44,854
Professional Services — 2.3%					2,603,327
Acacia Research Corp.*	7,978	53,931			
ASGN, Inc.*	8,744	847,556	Road & Rail — 1.2%		=== 1==
Barrett Business Services, Inc	1,246	90,472	AMERCO	900	530,460
Booz Allen Hamilton Holding Corp	1,166	99,320	ArcBest Corp	3,912	227,639
CACI International, Inc., Class A*	3,460	882,715	Avis Budget Group, Inc.*	13,820	1,076,440
CBIZ, Inc.*	6,994	229,193	Covenant Logistics Group, Inc.*	1,911	39,520
CRA International, Inc	1,016	86,970	Heartland Express, Inc	12,049	206,399
Exponent, Inc	7,806	696,373	Knight-Swift Transportation		
Forrester Research, Inc.*	2,660	121,828	Holdings, Inc	11,850	538,701
Franklin Covey Co.*	2,254	72,917	Landstar System, Inc	3,248	513,249
FTI Consulting, Inc.*	5,344	730,044	Marten Transport Ltd	12,649	208,582
GP Strategies Corp.*	3,068	48,229	P.A.M. Transportation Services, Inc.*	1,523	80,338
Heidrick & Struggles	-,	-,	Saia, Inc.*	5,108	1,070,075
International, Inc	2,913	129,774	Schneider National, Inc., Class B	1,500	32,655
Huron Consulting Group, Inc.*	2,993	147,106	Universal Logistics Holdings, Inc	2,551	59,438
ICF International, Inc.	2,528	222,110			
Insperity, Inc	5,409	488,811			
	-, -=				

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued))		Anaplan, Inc.*	6,144	\$ 327,475
Road & Rail (Continued)	•		Appfolio, Inc., Class A*@	2,936	414,563
USA Truck, Inc.*	2,154	\$ 34,615	Appian Corp.*@	279	38,432
Werner Enterprises, Inc	9,460	421,159	Aspen Technology, Inc.*	5,382	740,240
Yellow Corp.*	2,108	13,723	Asure Software, Inc.*	3,022	26,805
		5,052,993	Avalara, Inc.*	288	46,598
			Aware, Inc.*	4,900	18,179
Semiconductors & Semiconductor Equipa			Blackbaud, Inc.*	6,789	519,834
ACM Research, Inc.,Class A*@	239	24,431	Bottomline Technologies de, Inc.*	3,996	148,172
Alpha & Omega Semiconductor Ltd.*	3,966	120,527	Bsquare Corp.*@	2,300	10,971
Ambarella, Inc.*	1,829	195,026	CDK Global, Inc	8,754	434,986
Amkor Technology, Inc	43,439	1,028,201	Cognyte Software Ltd.*	9,249	226,601
Amtech Systems, Inc.*	2,822	27,204	Commvault Systems, Inc.*	646	50,498
Axcelis Technologies, Inc.*	4,468	180,597	Dolby Laboratories, Inc., Class A	2,281	224,199
AXT, Inc.*	7,653	84,030	Dropbox, Inc., Class A*	11,120	337,047
Brooks Automation, Inc	9,556	910,496	Ebix, Inc	2,155	73,055
Ceva, Inc.*	3,507	165,881	eGain Corp.*	4,304	49,410
Cirrus Logic, Inc.*	7,387	628,781	Elastic NV*	4,010	584,498
CMC Materials, Inc	4,678	705,162	Envestnet, Inc.*	1,760	133,514
Cohu, Inc.*	6,473	238,142	Five9, Inc.*	3,755	688,629
Cree, Inc.*@	11,364	1,112,876	Guidewire Software, Inc.*	3,656	412,104
Cyberoptics Corp.*	1,123	45,998	InterDigital, Inc	4,393	320,821
Diodes, Inc.*	6,158	491,224	j2 Global, Inc.*	3,394	466,845
DSP Group, Inc.*	2,555	37,814	Manhattan Associates, Inc.*	4,320	625,709
First Solar, Inc.*	11,181	1,011,992	MicroStrategy, Inc., Class A*@	1,021	678,454
FormFactor, Inc.*	11,814	430,738	Model N, Inc.*	401	13,742
GSI Technology, Inc.*	4,641	26,082	Nuance Communications, Inc.*	5,332	290,274
Impinj, Inc.*@	412	21,255	OneSpan, Inc.*	3,696	94,396
Kulicke & Soffa Industries, Inc	6,133	375,340	Paylocity Holding Corp.*	3,663	698,900
Lattice Semiconductor Corp.*	23,998	1,348,208	Pegasystems, Inc	7,381	1,027,361
MACOM Technology Solutions			Progress Software Corp	6,086	281,477
Holdings, Inc.*	447	28,644	Proofpoint, Inc.*	4,384	761,764
Magnachip Semiconductor Corp.*	4,588	109,470	QAD, Inc., Class A	1,972	171,603
MaxLinear, Inc.*	8,742	371,448	QAD, Inc., Class B	960	82,762
MKS Instruments, Inc	7,862	1,399,043	Qualys, Inc.*	4,710	474,250
NeoPhotonics Corp.*	5,402	55,154	Sailpoint Technologies Holdings, Inc.*	770	39,324
NVE Corp	502	37,173	Smartsheet, Inc., Class A*	2,983	215,731
Onto Innovation, Inc.*	4,958	362,132	Teradata Corp.*	6,634	331,501
PDF Solutions, Inc.*	5,438	98,863	Verint Systems, Inc.*@	8,309	374,487
Photronics, Inc.*	10,290	135,931	Vonage Holdings Corp.*	29,244	421,406
Pixelworks, Inc.*	6,964	23,747	Xperi Holding Corp	21,265	472,934
Power Integrations, Inc	9,221	756,675			14,610,972
Rambus, Inc.*	16,136	382,584			
Semtech Corp.*	8,663	596,014	Specialty Retail — 4.1%		
Silicon Laboratories, Inc.*	5,044	772,993	Aaron's Co. Inc. (The)	5,052	161,613
Synaptics, Inc.*	5,696	886,184	Abercrombie & Fitch Co., Class A*	11,239	521,827
Ultra Clean Holdings, Inc.*	5,781	310,555	Advance Auto Parts, Inc	4,458	914,514
Universal Display Corp	3,170	704,786	America's Car-Mart, Inc.*	822	116,494
Veeco Instruments, Inc.*	4,666	112,171	American Eagle Outfitters, Inc.@	27,688	1,039,131
		16,353,572	Asbury Automotive Group, Inc.*	2,883	494,060
Software - 3.4%			AutoNation, Inc.*	1,802	170,848
Software — 3.4%	10.504	707 701	Barnes & Noble Education, Inc.*	5,686	40,996
ACI Worldwide, Inc.*	19,594	727,721	Bed Bath & Beyond, Inc.*	3,408	113,452
Agilysys, Inc.*	3,226	183,463	Boot Barn Holdings, Inc.*	5,243	440,674
Alarm.com Holdings, Inc.*	465 258	39,386 17,794	Buckle, Inc. (The)	6,914	343,972
Altair Engineering, Inc., Class A*@ Alteryx, Inc., Class A*@	2,268	·	Build-A-Bear Workshop, Inc.*	5,546	96,001
		195,093	Caleres, Inc.	6,546	178,640
American Software, Inc., Class A	4,461	97,964	Cato Corp. (The) Class A	3,965	66,890

Specialfy Retail Continued Specialfy Retail Specialfy Retailfy Retailf		SHARES	VALUE†		SHARES	VALUE†
Specialty Retail (Continued)	COMMON STOCKS (Continued)			Ralph Lauren Corp	2,582	\$ 304,185
Chil (Tends, Inc.)				Rocky Brands, Inc	1,000	55,600
Citi Trends, Inc.* 1,997 173,739 Steven Madden Ltd. 11,199 490,008 Conn's, Inc.* 4,488 12,5264 Superior Group of Cos., Inc. 2,200 52,602 Designer Brands, Inc., Class A* 5,596 92,614 Tapsetry, Inc.* 19,022 834,903 Steven Madden Ltd. 13,003 276,013 Steven Madden Ltd. 13,003 Steven Madden Ltd. 13,003 Steven Madden Ltd. 13,004 Steven Bradley, Inc.* 5,091 Ga.078 Steven Madden Ltd. 13,004 Steven Bradley, Inc.* 5,091 Ga.078 Steven Madden Ltd. 13,004 Steven Bradley, Inc.* 5,091 Ga.077 Steven Bradley, Inc.* 5,094 Ga.078 Steven Bradley, Inc.* 5,259 Steven Bradley, In		2,369	\$ 220,459	Skechers U.S.A., Inc., Class A*	7,216	359,573
Designer Brands, Inc., Class A* 5.596 92.611 Tapestry, Inc.* 19.202 834,903 275,013 Five Below, Inc.* 8.068 1.559,302 Under Armour, Inc., Class A* 13,003 275,013 Five Below, Inc.* 8.068 1.559,302 Under Armour, Inc., Class C* 12,553 233,109 Under Armour, Inc., Class C* 13,09 380,771 360,078 Genesco, Inc.* 1,000 380,078 Genesco, Inc.* 1,000 380,078 Genesco, Inc.* 1,000 380,078 Genesco, Inc.* 2,592 169,327 Group I Automotive, Inc. 2,384 368,161 Mincher Moure, Inc.* 2,284 368,161 Mincher Moure, Inc.* 2,284 368,161 Mincher Moure, Inc.* 3,220 288,699 ESSA Bancorp, Inc.* 1,907 138,860 Essent Group Litd. 1,7891 210,756 Mincher Moure, Inc.* 3,415 166,447 Gerefaral Agricultural Mortgage Corp. Class C* 1,400 31,141 Mincher Moure, Inc.* 3,265 322,140 Murphy USA, Inc.* 6,694 679,387 FS Bancorp, Inc.* 7,621 322,140 Murphy USA, Inc.* 6,694 679,387 FS Bancorp, Inc.* 481 43,281 Mincher Moure, Inc.* 3,265 330,106 Mincher Moure, Inc.* 3,265 330,106 Mincher Moure, Inc.* 3,265 330,106 Mincher Moure, Inc.* 3,265 Mincher Moure,	Citi Trends, Inc.*	1,997	173,739		11,199	490,068
Designer Brands, Inc., Class A* 5.596 92.614 Tapestry, Inc.* 19.202 834,903 275,013 Five Below, Inc.* 8,068 1,559,302 Under Armour, Inc., Class A* 13,003 275,013 Five Below, Inc.* 8,068 1,559,302 Under Armour, Inc., Class C* 12,553 233,109 Under Armour, Inc., Class A* 13,003 275,013 Gap. Inc. (The). 25,256 849,864 Vera Bradley, Inc.* 5,091 63,078 63,078 66,004 66,004 66,004 67,005 67,713 67,007 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000	Conn's, Inc.*	4,848	123,624	Superior Group of Cos., Inc	2,200	52,602
Dick Sporting Goods, Inc.@ 9,418 943,589 Under Armour, Inc., Class A* 13,003 275,013 Five Below, Inc.* 4,095 432,841 Under Armour, Inc., Class A* 12,553 233,109 Floor & Decor Holdings, Inc.* 4,095 432,841 Ganesco, Inc.* 2,502 159,327 Group I Automotive, Inc. 2,502 159,327 Group I Automotive, Inc. 2,502 159,327 Group I Automotive, Inc. 6,236 164,604 Haverly Furniture Cos., Inc. 2,711 115,922 Hibbott, Inc.* 3,220 288,609 Haverly Furniture Cos., Inc. 1,927 138,860 Liftian Motors, Inc. 4,458 1,531,947 MarineMax, Inc.* 4,452 293,607 Floor Corp. The* 4,538 217,869 Holdings, Inc.* 4,925 108,885 Sally Beauty Holdings, Inc.* 4,925 108,895 Sally Beauty Holdings, Inc.* 4,925 108,895 Sonic Automotive, Inc., Class A® 4,263 199,727 Nonca Automotive, Inc., Class A® 3,349 35,517 TravelCenters of America, Inc.* 3,445 3,394 Williams-Sonoma, Inc. 4,462 183,924 Williams-Sonoma, Inc. 4,462 183,924 Williams-Sonoma, Inc. 4,462 183,924 Williams-Sonoma, Inc. 4,462 183,924 Williams-Sonoma, Inc. 1,548 159,707 Williams	Designer Brands, Inc., Class A*	5,596	92,614		19,202	834,903
Floor & Decor Holdings, Inc.	Dick's Sporting Goods, Inc.@	9,418	943,589		13,003	275,013
Class A*	Five Below, Inc.*	8,068	1,559,302	Under Armour, Inc., Class C*	12,553	233,109
Class A*	Floor & Decor Holdings, Inc.,			Unifi, Inc.*	3,026	73,713
Foot Locker, Inc. 6,115 376,867 Wolverine World Wide, Inc. 11,319 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771 380,771		4,095	432,841	Vera Bradley, Inc.*		63,078
Group 1 Automotive, Inc. 6.235 164, 604 Ausor Financial, Inc. 17,891 1210,756 Hibbett, Inc. 1,927 188,800 ESSA Bancorp, Inc. 1,928 MarineMax, Inc. 3,415 166,447 Monro, Inc. 4,623 293,607 Federal Agricultural Mortgage Corp. 1,028 C 1,038		6,115	376,867		11,319	380,771
Guess?, Inc. Guess?, Inc. Guess?, Inc. Haverty Furniture Cos., Inc. 1, 2,711 115,922 288,609 11bbett, Inc. 3,220 288,609 12bfish Motors, Inc. 1, 1977 138,880 Lithia Motors, Inc. 1, 1927 138,880 Lithia Motors, Inc. 4,463 1,531,947 MarineMax, Inc. 4,623 293,607 Murphy USA, Inc. 0, 6,263 0,762 Murphy USA, Inc. 0, 1,623 0,762 Murphy USA, Inc. 0, 1,742 131,504 Mentonotive Group, Inc. 1,742 131,504 Home Bancorp, Inc. 1,743 Sally Beauty Holdings, Inc. 1,743 Shoe Carnival, Inc. 2,038 145,900 Meridian Bancorp, Inc. 2,026 May Meridian Bancorp, Inc. 2,026 Meridian Bancorp, Inc. 3,145 MGIC Investment Corp. 1,454 MGIC Investment Corp. 1,456 MGIC Investment C	Gap, Inc. (The)	25,256	849,864			9,071,718
Guess?, Inc. 6,235 164,604 Axos Financial, Inc. 8,663 401,877 Haverly Furniture Cos, Inc. 2,711 115,922 288,609 ESSA Bancorp, Inc. 1,900 31,141 21,0756 1,900 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,0756 21,075	Genesco, Inc.*	2,502	159,327			
Guess?, Inc. 6,235 164,604 Axos Financial, Inc. 8,663 401,877		2,384	368,161			
Hibbett, Inc.*		6,235	164,604	Axos Financial, Inc.*	,	
Hibbett, Inc.** L Brands, Inc. 1927 138,860 ESSA Bancorp, Inc. 1,900 31,141 L Brands, Inc. 1,227 138,860 Essent Group Ltd. 5,259 236,392 Lithia Motors, Inc. 4,458 1,531,947 Federal Agricultural Mortgage Corp. Class G. 1,400 138,460 Monro, Inc. 4,623 293,607 Morry, Inc. 5,094 679,387 CPG POOT/Phe* 4,538 217,869 Hingham Institution for Savings 348 Penske Automotive Group, Inc. 8,116 430,716 Rent-A-Center, Inc. 8,116 430,716 Rent-A-Center, Inc. 8,116 430,716 RH* 611 414,869 Sally Beauty Holdings, Inc. 4,925 108,695 Sally Beauty Holdings, Inc. 2,038 145,900 Meridian Bancorp, Inc. 4,678 236,847 Signet Jeweiers Ltd.* 9,096 734,866 Morrio Automotive, Inc., Class A@. 8,096 44,663 190,727 Sonic Automotive, Inc., Class A@. 8,096 44,663 190,727 Sonic Automotive, Inc., Class A. 1,400 138,460 Morrio Mo	Haverty Furniture Cos., Inc	2,711	115,922	Capitol Federal Financial, Inc	17,891	210,756
LBrands, Inc. 1,927 138,860 Essent Group Ltd. 5,259 236,392 Lithia Motors, Inc. 4,458 1,531,947 Federal Agricultural Mortgage Corp. MarineMax, Inc. 3,415 166,447 Class C . 1,400 318,460 Morro, Inc. 4,623 293,607 Flagstar Bancorp, Inc. 7,621 322,140 Murphy USA, Inc. 5,094 679,387 FS Bancorp, Inc. 481 34,281 ODP Corp/The 4,538 217,869 Hingham Institution for Savings 348 101,094 Pensike Automotive Group, Inc. 8,116 430,716 Home Bancorp, Inc. 994 37,881 Rent-A-Center, Inc. 8,116 430,716 Home Bancorp, Inc. 3,265 133,016 Home Street, Inc. 3,265 133,016 Home Street, Inc. 3,265 147,414 Shoe Carrival, Inc. 2,038 145,900 Meridian Bancorp, Inc. 7,205 147,414 Shoe Carrival, Inc. 2,038 145,900 Meridian Bancorp, Inc. 4,678 236,847 Signet Jewelers Ltd. 9,096 734,866 MGIC Investment Corp. 12,435 169,116 Sleep Number Corp. 5,467 601,097 Mr Cooper Group, Inc. 3,1398 346,006 Sportsman's Warehouse Holdings, Inc. 1,232 128,513 Northeed Bancorp, Inc. 7,109 116,588 Tilly's, Inc. Class A, 3,349 53,517 Northwest Bancshares, Inc. 1,344 39,299 Cowen Financial Corp. 5,204 147,846 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Vinnmark Corp. 737 141,563 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 12,283 1,316,14 159,707 Tild-Sies Provident Financial Holdings, Inc. 1,157 40,355 Columbia Sportswear Co. 5,106 502,226 Walker & Dunis Provident Financial Inc. 1,154 19,411 Provident Financial Holdings, Inc. 1,157 40,355 Columbia Sportswear Co. 5,106 502,226 Walker & Dunis Provident Financial, Inc. 1,157 40,355 Columbia Sportswear Co. 5,106 502,226 Walker & Dunis Provident Financial, Inc. 1,157 5,658 Marcorp, Inc. 5,777 603,003 Crocs, Inc. 1,157 40,355 Columbia Sportswear Co. 5,106 502,226 Walker & Dunis Provident Financial, Inc. 1,157 5,658 Marcorp, Inc. 5,777 603,003 Crocs, Inc. 1,159 5,762 Walkerstone Financial, Inc. 1,260 58,864 Manesbrands, Inc. 1,260 58,864 Universal Corp. 3,185 181,449 Motod Group, Inc. 2,220 6,9863 471,194 Motod Group, Inc. 2,220 6,9863 471,194 Motod Group, Inc. 2,220		3,220	288,609	ESSA Bancorp, Inc	1,900	31,141
Lithia Motors, Inc.		1,927	138,860	Essent Group Ltd	5,259	236,392
MarineMax, Inc.* 3,415 166,447 Class C 1,400 138,460 Monro, Inc. 4,623 293,607 Flagstar Bancorp, Inc. 7,621 322,140 Murphy USA, Inc. 5,094 679,387 FS Bancorp, Inc. 481 34,281 ODP Corp/The* 4,538 217,869 Home Bancorp, Inc. 994 37,881 Rent-A-Center, Inc. 8,116 430,716 Home Bancorp, Inc. 3,265 133,016 RH* 611 414,869 Kaerny Financial Corp. 11,790 140,890 Sally Beauty Holdings, Inc.* 4,925 108,695 Meridian Bancorp, Inc. 7,205 147,414 35,000 Meridian Bancorp, Inc. 4,678 236,847 MGIC Investment Corp. 12,435 169,116 Sieep Number Corp.* 5,467 601,097 Mr Cooper Group, Inc. 3,1398 346,006 Sportsman's Warehouse 4,263 190,777 New York Community Bancorp, Inc. 31,398 346,006 Moldings, Inc.* 3,349 35,517 Northwest Bancshares, Inc. 18,353 250,335 TravelCenters of America, Inc.* 4,462 183,924 Premier Financial Corp. 1,124 19,411 Wilmark Corp. 3,769 47,444 17,810 47,440 17,810,266 Milliams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Milmark Corp. 1,264 17,810,266 Maler Enjancial Bancorp, Inc. 1,264 19,411 17,810,256 Maler Enjancial Bancorp, Inc. 1,264 19,411 17,810,256 Maler Enjancial Bancorp, Inc. 1,124 19,411 17,810,256 Maler Enjancial Bancorp, Inc. 1,124 19,411 17,810,256 Maler Enjancial Bancorp, Inc. 1,124 19,411 17,810,256 Maler Enjancial Bancorp, Inc. 1,267 1,268 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269				Federal Agricultural Mortgage Corp.,		
Monro, Inc.	· ·	-			1,400	138,460
Murphy USA, Inc. 5,094 679,387 FS Bancorp, Inc. 481 34,281		-		Flagstar Bancorp, Inc	7,621	322,140
DDP Corp/The*.		·		FS Bancorp, Inc	481	34,281
Penske Automotive Group, Inc.@ 1,742 131,504 Home Bancorp, Inc. 994 37,881 Rent-A-Center, Inc. 8,116 430,716 RH* 611 414,869 Kearny Financial Corp. 11,790 140,890 Sally Beauty Holdings, Inc.* 4,925 108,695 Meridian Bancorp, Inc. 7,205 147,414 Shoe Carnival, Inc. 2,038 145,900 Meta Financial Group, Inc. 4,678 236,847 Signet Jewelers Ltd.* 9,096 734,866 Sieep Number Corp.* 5,467 601,097 New York Community Bancorp, Inc. 31,398 346,006 Sportsman's Warehouse 7,232 128,513 Northwest Bancorp, Inc. 31,398 346,006 Sportsman's Warehouse 7,232 128,513 Northwest Bancorp, Inc. 7,109 116,588 Tilly's, Inc., Class A 3,349 53,517 Northwest Bancorp, Inc. 18,353 250,335 TravelCenters of America, Inc.* 1,344 39,299 Ocwen Financial Corp. 984 30,484 Williams-Sonoma, Inc. 4,597 733,911 Winmark Corp. 737 141,563 TravelCenters of America, Inc.* 3,560 744,404 17,810,256 Freille Financial Holdings, Inc. 1,124 19,411 17,810,256 Travel Survey Goods - 2.1% 17,810,256 Tilly's Inc., Class A 1,344 1,344 1,345 1,344 1,345 1,344 1,345 1,344 1,345 1,344 1,345 1,344 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,34		·		Hingham Institution for Savings	348	101,094
Rent-A-Center, Inc.		-		Home Bancorp, Inc	994	37,881
RH1		,		HomeStreet, Inc	3,265	133,016
Sally Beauty Holdings, Inc.* 4,925 108,685 Meridian Bancorp, Inc. 7,205 147,414 Shoe Carnival, Inc. 2,038 145,900 Meta Financial Group, Inc. 4,678 236,847 Signet Jewelers Ltd.* 9,096 734,866 MGIC Investment Corp. 12,435 169,116 Sleep Number Corp.* 5,467 601,097 Mr Cooper Group, Inc.* 5,663 187,219 Sonic Automotive, Inc., Class A@. 4,263 190,727 New York Community Bancorp, Inc. 31,398 346,006 Sportsman's Warehouse Holdings, Inc.* 7,232 128,513 Northfield Bancorp, Inc. 7,109 116,588 Tilly's, Inc., Class A. 3,349 53,517 Northwest Bancshares, Inc. 18,353 250,335 TravelCenters of America, Inc.* 4,462 183,924 Premier Financial Corp. 984 30,484 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Orp. 5,204 147,846 Williams-Sonoma, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 180,114 Zumie				Kearny Financial Corp	11,790	140,890
Shoe Carnival, Inc.				Meridian Bancorp, Inc	7,205	147,414
Signet Jewelers Ltd.* 9,096 734,866 MGIC Investment Corp. 12,435 169,116		,	,		4,678	236,847
Sleep Number Corp.*					12,435	169,116
Sonic Automotive, Inc., Class A@. 4,263 190,727 New York Community Bancorp, Inc. 31,398 346,006 Sportsman's Warehouse 7,232 128,513 Northfield Bancorp, Inc. 7,109 116,588 Tilly's, Inc., Class A 3,349 53,517 Northwest Bancshares, Inc. 18,353 250,335 TravelCenters of America, Inc.* 1,344 39,299 Ocwen Financial Corp.* 984 30,484 Urban Outfitters, Inc.* 4,462 183,924 Premier Financial Corp. 5,204 147,846 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 Eviverye Bancorp, Inc. 2,557 18,129 Southern Missouri Bancorp, Inc. 2,557 14,129 Southern Missouri Bancorp, Inc. 1,557 40,435 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 10,172 323,266 Culp, Inc. 2,976 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Detka Apparel, Inc.* 1,153 34,037 Fossil Group, Inc. 2,477 35,372 Call Hopparel Group Ltd.* 6,579 216,186 Hanesbrands, Inc. 2,220 69,863 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687 186,687 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687 181,449 Vector Group Ltd. 13,910 196,687 Vector		-		Mr Cooper Group, Inc.*	5,663	187,219
Sportsman's Warehouse	·	-		New York Community Bancorp, Inc	31,398	346,006
Holdings, Inc.* 7,232 128,513 Northfield Bancorp, Inc. 7,109 116,588 Tilly's, Inc., Class A 3,349 53,517 Northwest Bancshares, Inc. 18,353 250,335 250,335 TravelCenters of America, Inc.* 1,344 39,299 Ocwen Financial Corp.* 984 30,484 Urban Outfitters, Inc.* 4,462 183,924 Premier Financial Corp. 5,204 147,846 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 249,226 Southern Missouri Bancorp, Inc. 8,095 180,114 Riverview Bancorp, Inc. 6,579 216,186 Culp, Inc. 3,004 4,8965 Waterstone Financial Bancorp, Inc. 1,797 50,588 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Columbia Sportswear Co. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 2,477 35,372 G-III Apparel Group Ltd.* 6,579 216,186 Hanesbrands, Inc. 25,238 471,194 August Corp. 1,280 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 146,687 1		-,	,.	NMI Holdings, Inc., Class A*	8,926	200,656
Tilly's, Inc., Class A. 3,349 53,517 TravelCenters of America, Inc.* 1,344 39,299 Urban Outfitters, Inc.* 4,462 183,924 Williams-Sonoma, Inc. 4,597 733,911 Winmark Corp. 737 141,563 Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 Capri Holdings Ltd.* 9,116 521,344 Carter's, Inc. 1,548 159,707 Columbia Sportswear Co. 5,106 502,226 Culp, Inc. 3,004 48,965 Culp,		7.232	128.513	Northfield Bancorp, Inc	7,109	116,588
TravelCenters of America, Inc.* 1,344 39,299 Ocwen Financial Corp.* 984 30,484 Urban Outfitters, Inc.* 4,462 183,924 Premier Financial Corp. 5,204 147,846 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 180,114 Textiles, Apparel & Luxury Goods − 2.1% Financial Bancorp, Inc. 2,557 18,129 Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,557 40,435 Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,799 50,588 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. <td></td> <td>·</td> <td></td> <td></td> <td>18,353</td> <td>250,335</td>		·			18,353	250,335
Urban Outfitters, Inc.* 4,462 183,924 Williams-Sonoma, Inc. Premier Financial Corp. 5,204 147,846 Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 2,557 18,129 Southern Missouri Bancorp, Inc. 2,557 18,129 Southern Missouri Bancorp, Inc. 666 30,843 Textiles, Apparel & Luxury Goods — 2.1% Territorial Bancorp, Inc. 1,557 40,435 Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,799 50,588 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waters		-		Ocwen Financial Corp.*	984	30,484
Williams-Sonoma, Inc. 4,597 733,911 Provident Financial Holdings, Inc. 1,124 19,411 Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 180,114 17,810,256 Riverview Bancorp, Inc. 2,557 18,129 Southern Missouri Bancorp, Inc. 686 30,843 Textiles, Apparel & Luxury Goods — 2.1% Territorial Bancorp, Inc. 1,557 40,435 Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,799 50,588 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762		-		Premier Financial Corp	5,204	147,846
Winmark Corp. 737 141,563 Provident Financial Services, Inc. 10,888 249,226 Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 180,114 Inc.* 17,810,256 Radian Group, Inc. 2,557 18,129 Fextiles, Apparel & Luxury Goods — 2.1% Territorial Bancorp, Inc. 686 30,843 Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,557 40,435 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 2,477 35,372 Western New England Bancorp, Inc. 6,408 298,549 <td></td> <td></td> <td></td> <td>Provident Financial Holdings, Inc</td> <td>1,124</td> <td>19,411</td>				Provident Financial Holdings, Inc	1,124	19,411
Zumiez, Inc.* 3,560 174,404 Radian Group, Inc. 8,095 180,114 Textiles, Apparel & Luxury Goods — 2.1% Experimental Supering Light Superin	•			Provident Financial Services, Inc	10,888	249,226
17,810,256				Radian Group, Inc	8,095	180,114
Southern Missouri Bancorp, Inc. 686 30,843	,	•		Riverview Bancorp, Inc	2,557	18,129
Capri Holdings Ltd.* 9,116 521,344 Timberland Bancorp, Inc. 1,799 50,588 Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 5,615,579 G-Ill Apparel Group Ltd.* 6,579 216,186 70 70 70 70 70 70 58,586 Hanesbrands, Inc. 25,238 471,194 70 70 70 70 70 70 70 70 70 7				Southern Missouri Bancorp, Inc	686	30,843
Carter's, Inc. 1,548 159,707 TrustCo Bank Corp. NY 2,836 97,502 Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 5,615,579 G-Ill Apparel Group Ltd.* 6,579 216,186 70 70 70 70 70 70 70 58,586 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 <t< td=""><td></td><td></td><td></td><td>Territorial Bancorp, Inc</td><td></td><td>40,435</td></t<>				Territorial Bancorp, Inc		40,435
Columbia Sportswear Co. 5,106 502,226 Walker & Dunlop, Inc. 5,777 603,003 Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 G-Ill Apparel Group Ltd.* 6,579 216,186 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70						
Crocs, Inc.* 12,283 1,431,215 Washington Federal, Inc. 10,172 323,266 Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 G-III Apparel Group Ltd.* 6,579 216,186 70 70 Hanesbrands, Inc. 25,238 471,194 70 70 70 Lakeland Industries, Inc.* 1,669 37,269 70 70 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687		1,548	159,707	TrustCo Bank Corp. NY	2,836	97,502
Culp, Inc. 3,004 48,965 Waterstone Financial, Inc. 2,966 58,312 Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 G-III Apparel Group Ltd.* 6,579 216,186 Hanesbrands, Inc. 25,238 471,194 Lakeland Industries, Inc.* 1,669 37,269 Movado Group, Inc. 2,220 69,863 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,887	Columbia Sportswear Co	5,106	502,226	Walker & Dunlop, Inc	5,777	603,003
Deckers Outdoor Corp.* 4,269 1,639,595 Western New England Bancorp, Inc. 3,161 25,762 Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 G-III Apparel Group Ltd.* 6,579 216,186 70 Hanesbrands, Inc. 25,238 471,194 471,194 70 Lakeland Industries, Inc.* 1,669 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Crocs, Inc.*	12,283	1,431,215	Washington Federal, Inc	10,172	323,266
Delta Apparel, Inc.* 1,153 34,037 WSFS Financial Corp. 6,408 298,549 Fossil Group, Inc.* 2,477 35,372 5,615,579 G-III Apparel Group Ltd.* 6,579 216,186 Hanesbrands, Inc. 25,238 471,194 Lakeland Industries, Inc.* 1,669 37,269 Movado Group, Inc. 2,220 69,863 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Culp, Inc	3,004	48,965	Waterstone Financial, Inc	2,966	58,312
Fossil Group, Inc.* 2,477 35,372 5,615,579 G-III Apparel Group Ltd.* 6,579 216,186 70 Hanesbrands, Inc. 25,238 471,194 470 Lakeland Industries, Inc.* 1,669 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Deckers Outdoor Corp.*	4,269	1,639,595	Western New England Bancorp, Inc	3,161	25,762
G-III Apparel Group Ltd.* 6,579 216,186 Hanesbrands, Inc 25,238 471,194 Lakeland Industries, Inc.* 1,669 37,269 Movado Group, Inc. 2,220 69,863 Oxford Industries, Inc. 2,428 239,984 Tobacco - 0.1% Turning Point Brands, Inc. 1,280 58,586 Universal Corp. 3,185 181,449 Vector Group Ltd. 13,910 196,687 10,687 10,687	Delta Apparel, Inc.*	1,153	34,037	WSFS Financial Corp	6,408	298,549
Hanesbrands, Inc. 25,238 471,194 Tobacco - 0.1% Lakeland Industries, Inc.* 1,669 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Fossil Group, Inc.*		35,372			5,615,579
Lakeland Industries, Inc.* 1,669 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687		6,579	216,186			
Lakeland Industries, Inc.* 1,669 37,269 Turning Point Brands, Inc. 1,280 58,586 Movado Group, Inc. 2,220 69,863 Universal Corp. 3,185 181,449 Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Hanesbrands, Inc	25,238	471,194			
Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Lakeland Industries, Inc.*	1,669	37,269	_		
Oxford Industries, Inc. 2,428 239,984 Vector Group Ltd. 13,910 196,687	Movado Group, Inc	2,220	69,863	•		
PVH Corp.*	Oxford Industries, Inc	2,428	239,984	Vector Group Ltd	13,910	
	PVH Corp.*	5,039	542,146			436,722

TOTTI OLIO OI IIVVLOTIVILIVIO	SHARES		VALUE†	,	FACE AMOUNT	VALUE†
COMMON STOCKS (Continued))			BONDS AND NOTES — 0.0%		_
Trading Companies & Distributors - 1.6%				Capital Markets — 0.0%		
Air Lease Corp	5,997	\$	250,315	GAMCO Investors, Inc.,		
Applied Industrial Technologies, Inc	4,957	Ψ	451,385	4.000%, 6/15/23	\$ 3,400	\$ 3,400
Beacon Roofing Supply, Inc.*	10,977		584,525		Ψ 3,400	ψ 5,400
Boise Cascade Co	5,451		318,066	TOTAL CORPORATE BONDS AND		
CAI International, Inc.	2,386		133,616	NOTES (Identified Cost \$2,917)		3,400
DXP Enterprises, Inc.*	2,967		98,801			
			·		SHARES	
GATX Corp	5,845		517,107			
Global Industrial Co	5,350		196,399	PREFERRED STOCKS - 0.0%		
GMS, Inc.*	2,900		139,606			
H&E Equipment Services, Inc	5,490		182,652	Internet & Catalog Retail — 0.0%	07.4	40.405
Herc Holdings, Inc.*	5,162		578,505	Qurate Retail, Inc. 8.000%	374	40,485
Huttig Building Products, Inc.*	1,858		10,739	Madia 0.00/		
Lawson Products, Inc.*	1,071		57,309	Media — 0.0%	4.005	04.545
Mcgrath Rentcorp	3,341		272,525	Liberty Broadband Corp. 7.000%	1,225	34,545
MRC Global, Inc.*	7,395		69,513	Trading Commonics 9 Distributors 0	20/	
MSC Industrial Direct Co., Class A	936		83,987	Trading Companies & Distributors — 0.0) %	
NOW, Inc.*	10,592		100,518	WESCO International, Inc. 10.625%,	4.000	405.007
Rush Enterprises, Inc., Class A	7,870		340,299	5-year CMT + 10.325%	4,390	135,607
SiteOne Landscape Supply, Inc.*	185		31,313	TOTAL PREFERRED STOCKS		
Textainer Group Holdings Ltd.*	6,922		233,756	(Identified Cost \$168,077)		210,637
Titan Machinery, Inc.*	3,906		120,852			
Triton International Ltd	11,046		578,148	RIGHTS AND WARRANTS - 0.0	10/2	
Univar Solutions, Inc.*	1,143		27,866		70	
			·	Capital Markets — 0.0%	10 144	050
Veritiv Corp.*	1,000		61,420	Newsstar Financial, Inc. CVR*¶§	13,144	250
Watsco, Inc.	1,976		566,401	Madia 0.09/		
WESCO International, Inc.*	9,569		983,885	Media — 0.0%	0.005	004
Willis Lease Finance Corp.*	900	_	38,574	Media General, Inc. CVR*¶§	3,965	224
		_	7,028,082	Pharmaceuticals — 0.0%		
					16,344	
Water Utilities — 0.3%				Elanco Animal Health, Inc. CVR*¶§	10,344	
American States Water Co	5,303		421,906	Energy Equipment & Services - 0.0%		
Artesian Resources Corp., Class A	1,177		43,278	Nabors Industries Ltd.*	341	3,410
California Water Service Group	7,135		396,278		041	
Consolidated Water Co. Ltd	1,751		20,539	TOTAL RIGHTS AND WARRANTS		
Essential Utilities, Inc	630		28,791	(Identified Cost \$411)		3,884
Middlesex Water Co	2,416		197,460			
Pure Cycle Corp.*	1,000		13,820	SHORT-TERM INVESTMENTS -	- 0.5%	
SJW Corp	4,079		258,201	Investment Company - 0.1%	0.0 / 0	
York Water Co. (The)	1,803		81,676	State Street Institutional U.S.		
Tork Water Go. (1116)	1,000	_	1,461,949	Government Money Market Fund		
		_	1,401,040	0.025%	576,956	576,956
Wireless Telecommunication Services -	0.2%			0.02370	370,930	
Shenandoah Telecommunications Co	7,266		352,474	Collateral For Securities On Loan — 0.4	0/2	
Spok Holdings, Inc	2,839		27,311	State Street Navigator Securities	70	
Telephone & Data Systems, Inc	10,010		226,826	Lending Government Money Market		
United States Cellular Corp.*	2,957		107,369	Portfolio, 0.020%	1 726 055	1 726 055
Officed States Cellular Corp	2,957	_			1,736,955	1,736,955
		_	713,980	TOTAL SHORT-TERM INVESTMENTS		
TOTAL COMMON STOCKS (Identified				(Identified Cost \$2,313,911)		2,313,911
Cost \$223,133,884)		_	431,210,177	Total Investments - 100.4%		
				(Identified Cost \$225,619,200)		433,742,009
				Liabilities, Less Cash and Other		(1 000 70 4)
				Assets — (0.4%)		(1,938,784)
				Net Assets — 100.0%		<u>\$431,803,225</u>

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

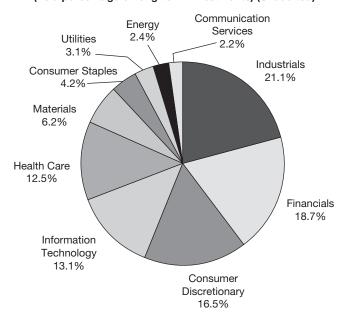
- † See Note 1
- * Non-income producing security
- @ A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$11,584,112.
- § Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures 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

CMT — Constant Maturity Treasury

Portfolio Sectors as of June 30, 2021 (As a percentage of long-term investments) (Unaudited)



PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 97.4%			Fairfax Financial Holdings Ltd	3,673	\$ 1,610,715
Australia — 6.2%			First Quantum Minerals Ltd	70,853	1,633,003
AMP Ltd	276,963	\$ 233,672	Great-West Lifeco, Inc	14,630	434,557
Aurizon Holdings Ltd	17,013	47,463	iA Financial Corp., Inc	5,614	305,654
Australia & New Zealand Banking	,	,	Imperial Oil Ltd.@	33,555	1,020,072
Group Ltd	344,269	7,267,896	Kinross Gold Corp	173,331	1,099,049
Bank of Queensland Ltd	37,699	257,561	Lundin Mining Corp	146,222	1,318,782
Bendigo & Adelaide Bank Ltd	20,398	160,471	Magna International, Inc	29,027	2,689,061
BlueScope Steel Ltd	171,676	2,827,316	Manulife Financial Corp.@	167,447	3,298,706
Boral Ltd.*	186,148	1,026,073	Nutrien Ltd	1,100	66,651
Challenger Ltd	21,253	86,228	Nutrien Ltd	65,686	3,981,228
Cleanaway Waste Management Ltd	152,601	302,130	Onex Corp	6,501	472,051
Crown Resorts Ltd.*@	25,077	223,985	Pembina Pipeline Corp	22,252	706,946
Downer EDI Ltd	44,777	187,715	Suncor Energy, Inc.¥	109,045	2,611,767
Harvey Norman Holdings Ltd.@	136,089	559,289	Suncor Energy, Inc	38,945	933,512
IGO Ltd	32,049	183,388	Teck Resources Ltd., Class B	64,723	1,491,218
Incitec Pivot Ltd	234,863	419,203	Toronto-Dominion Bank (The)	1,666	116,752
Lendlease Group	43,821	376,616	Toronto-Dominion Bank (The)@	3,785	265,139
National Australia Bank Ltd	341,816	6,721,365	Tourmaline Oil Corp	31,262	893,524
Newcrest Mining Ltd	48,928	927,613	West Fraser Timber Co. Ltd.@	6,629	475,891
Oil Search Ltd	204,804	585,188	West Hasel Hillber Oo. Etd	0,023	59,643,318
Orica Ltd.@	9,485				
	168,307	94,464 569,261	Denmark — 2.2%		
Origin Energy LtdQBE Insurance Group Ltd	29,598	239,506	AP Moeller - Maersk A/S, Class A	198	549,996
	•	142,436	AP Moeller - Maersk A/S, Class B	238	684,066
Qube Holdings LtdSantos Ltd	59,914 319,417	1,698,387	Carlsberg A/S, Class B	15.445	2,879,044
	-		Danske Bank A/S	41,578	731,614
South32 Ltd.	674,463	1,482,034	Demant A/S *	8,441	475,132
Suncorp Group Ltd	186,999	1,558,066	DSV Panalpina A/S	17,724	4,133,362
TABCORP Holdings Ltd	198,572	771,401	Genmab A/S *	467	191,082
Treasury Wine Estates Ltd	6,883	60,291	H Lundbeck A/S	7,078	225,164
Westpac Banking Corp	474,678	9,187,968	Novozymes A/S, B Shares	8,286	624,563
Woodside Petroleum Ltd	123,874	2,063,294	Pandora A/S	771	103,640
Worley Ltd	30,039	269,432	Rockwool International A/S,		100,010
		40,529,712	B Shares	1,147	558,388
Austria — 0.1%			Tryg A/S	15,313	375,912
	7.050	291,773	Vestas Wind Systems A/S	75,670	2,953,800
Erste Group Bank AG	7,953	231,773	vootao viina oyotomo / vo	70,070	14,485,763
Belgium - 0.9%					
Ageas SA/NV	21,755	1,207,252	Finland — 1.0%		
			Fortum Oyj	43,616	1,202,953
KBC Groep NV	25,395	1,936,209	Nokia Oyj, ADR*@	291,727	1,551,988
Solvay SA	13,323	1,693,519	Nordea Bank Abp	224,183	2,498,224
UCB SA	11,003	1,150,207	Stora Enso Oyj, R Shares	55,739	1,016,833
		5,987,187	UPM-Kymmene Oyj	9,799	370,651
Canada — 9.2%					6,640,649
AltaGas Ltd.@	13,718	287,950			
Bank of Montreal	19,125	1,960,328	France — 9.8%		
Bank of Montreal	79,335	8,136,598	Amundi SA ±	3,901	343,914
Bank of Nova Scotia (The)	28,504	1,853,818	Arkema SA	15,142	1,899,600
Bank of Nova Scotia (The)	88,867	5,763,055	Atos SE	12,284	747,223
Barrick Gold Corp	23,095	477,605	AXA SA	110,277	2,796,323
Canadian Imperial Bank	20,000	777,000	BNP Paribas SA	92,085	5,772,865
of Commerce	15,004	1,708,355	Bollore SA	138,791	743,863
Canadian Imperial Bank	10,004	1,7 00,000	Bouygues SA	55,128	2,038,829
of Commerce	48,274	5,495,276	Carrefour SA	128,110	2,519,369
Canadian Natural Resources Ltd	218,632	7,931,969	Cie de Saint-Gobain	99,135	6,528,690
Cenovus Energy, Inc	63,057	604,086	Cie Generale des Etablissements		
Conovas Energy, IIIo	50,057	554,555	Michelin SCA	33,973	5,418,129

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			HKT Trust & HKT Ltd	291,000	\$ 396,530
France (Continued)			MTR Corp. Ltd	126,669	705,593
CNP Assurances	26,215	\$ 446,062	New World Development Co. Ltd	231,859	1,204,939
Credit Agricole SA	62,747	878,988	Orient Overseas International Ltd	12,000	259,959
Danone SA	13,567	955,089	Sino Land Co. Ltd	417,674	658,441
Eiffage SA	5,767	586,719	SJM Holdings Ltd	61,000	66,623
Electricite de France SA	87,244	1,191,739	Sun Hung Kai Properties Ltd	182,177	2,714,717
Engie SA	153,978	2,109,523	Swire Pacific Ltd., Class A	29,500	200,041
EssilorLuxottica SA	5,060	933,824	Swire Pacific Ltd., Class B	127,500	143,358
Faurecia SE	3,439	168,209	Tsim Sha Tsui Properties	14,907	44,735
Faurecia SE	5,048	247,627	WH Group Ltd.±@	1,079,000	970,006
Iliad SA	537	78,575	Xinyi Glass Holdings Ltd	106,000	432,093
Orange SA	322,578	3,677,708			13,551,416
Orpea SA *	651	82,789			
Publicis Groupe SA	28,592	1,828,726	Ireland — 0.6%		
Renault SA*	21,069	851,531	CRH PLC, ADR	49,405	2,511,750
Sanofi	10,237	1,072,560	Flutter Entertainment PLC *	3,025	550,050
Societe Generale SA	88,773	2,616,828	Flutter Entertainment PLC *	3,146	569,628
TotalEnergies SE@	366,393	16,576,461		,	3,631,428
Valeo SA					
	9,323	280,459	Israel — 0.4%		
Vivendi SE@	14,883	499,954 63,892,176	Bank Hapoalim B.M.*	68,327	548,267
		63,892,176	Bank Leumi Le-Israel *	81,999	622,761
Germany — 7.1%			Isracard Ltd	1	3
Allianz SE	30,142	7,516,307	Israel Discount Bank Ltd., Class A *	110,932	528,096
BASF SE	15,054	1,185,973	Phoenix Holdings Ltd. (The)	12,365	115,566
Bayer AG	21,219	1,288,466	Teva Pharmaceutical Industries	,	,
Bayerische Motoren Werke AG	53,296	5,644,011	Ltd., ADR*	47,500	470,250
Commerzbank AG*	53,244	377,668	,	,	2,284,943
Continental AG*	7,866	1,156,375			
	5,523		Italy — 1.4%		
Covestro AG± Daimler AG	135,985	356,653 12,141,691	Eni SpA	204,781	2,493,752
Deutsche Bank AG*			Intesa Sanpaolo SpA	1,086,051	2,999,895
Deutsche Bank AG*	46,122	600,815	Mediobanca Banca di Credito		
	143,698	1,879,570	Finanziario SpA *	39,607	462,595
Evonik Industries AG	18,004	603,728	Telecom Italia SpA@	2,860,918	1,421,049
Fresenius SE & Co. KGaA	42,320	2,207,711	UniCredit SpA	163,283	1,926,448
HeidelbergCement AG	25,898	2,221,457			9,303,739
Muenchener Rueckversicherungs	11.070	0.000.407			
AG	11,979	3,280,437	Japan — 21.8%		
RWE AG	43,651	1,581,761	AEON Financial Service Co. Ltd	5,400	63,627
Talanx AG*	12,026	491,679	AGC, Inc.@	48,500	2,034,385
Telefonica Deutschland Holding AG	207,880	548,449	Air Water, Inc	4,900	75,334
Uniper SE	18,954	698,064	Aisin Corp	22,500	962,014
Volkswagen AG	6,122	2,009,336	Alfresa Holdings Corp	7,700	114,985
		45,790,151	Alps Alpine Co. Ltd	27,500	290,360
Hong Kong 2 10/			Amada Co. Ltd	37,100	375,024
Hong Kong — 2.1%	26 400	67,603	Aozora Bank Ltd.@	14,700	328,813
Bank of East Asia Ltd. (The)	36,400 47,800		Asahi Kasei Corp	53,400	586,657
	47,800	403,243	Bank of Kyoto Ltd. (The)@	8,000	362,933
BOC Hong Kong Holdings Ltd	99,000	335,980	Bridgestone Corp.@	31,600	1,437,851
Cathay Pacific Airways Ltd.*@	286,363	241,946	Brother Industries Ltd	23,000	458,986
CK Asset Holdings Ltd	105,069	725,332	Canon Marketing Japan, Inc.@	12,000	279,004
CK Hutchison Holdings Ltd	336,624	2,622,999	Canon, Inc.@	42,600	963,624
CK Infrastructure Holdings Ltd	24,000	143,117	Chiba Bank Ltd. (The)	79,000	475,728
Hang Lung Properties Ltd	239,000	580,547	Coca-Cola Bottlers Japan Holdings,	, , , ,	,
Henderson Land Development	400.00:	000 014	Inc.@	13,975	218,377
Co. Ltd	133,684	633,614	Concordia Financial Group Ltd	111,200	407,385
			•	,	,

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued) Japan (Continued)			Mitsubishi UFJ Financial Group, Inc Mitsubishi UFJ Financial Group, Inc.,	206,400	\$ 1,114,907
Credit Saison Co. Ltd	23,900	\$ 291,288	ADR@	513,289	2,782,026
Dai Nippon Printing Co. Ltd	30,000	634,322	Mitsui Chemicals, Inc	47,200	1,629,344
Dai-ichi Life Holdings, Inc. (The)	69,900	1,279,775	Mitsui Fudosan Co. Ltd	54,100	1,252,975
Daicel Corp	52,000	427,814	Mitsui OSK Lines Ltd	19,100	918,079
Daio Paper Corp	12,400	205,262	Mizuho Financial Group, Inc	116,640	1,666,736
Daiwa House Industry Co. Ltd	13,700	411,265	MS&AD Insurance Group		
Daiwa Securities Group, Inc	214,000	1,175,223	Holdings, Inc.	35,828	1,034,576
Denka Co. Ltd	16,200	538,809	NEC Corp	21,800	1,122,427
Dentsu Group, Inc.@	24,200	865,881	NGK Insulators Ltd	22,300	374,159
DIC Corp.@	16,000	403,979	NGK Spark Plug Co. Ltd.@	10,600	157,051
Dowa Holdings Co. Ltd	9,600	378,055	NH Foods Ltd	15,533	604,011
Ebara Corp.@	16,800	827,184	Nikon Corp	26,900	286,930
ENEOS Holdings, Inc	240,100	1,004,748	Nippo Corp.	11,000	313,380
FUJIFILM Holdings Corp	10,700	793,531	Nippon Electric Glass Co. Ltd.@	11,500	270,174
Fukuoka Financial Group, Inc	18,000	314,164	Nippon Express Co. Ltd	15,900	1,210,802
Fukuyama Transporting Co. Ltd	4,300	159,661	Nippon Shokubai Co. Ltd	4,600	221,108
Fuyo General Lease Co. Ltd	800	50,551	Nippon Steel Corp	66,227	1,116,849
Hankyu Hanshin Holdings, Inc	31,900	983,460	Nippon Yusen KK	30,500	1,545,659
Haseko Corp	22,300	305,510	Nipro Corp	14,600	172,553
Hino Motors Ltd	25,900	227,772	Nissan Motor Co. Ltd. *	261,500	1,297,673
Hitachi Ltd	55,600	3,183,506	Nitto Denko Corp	1,300	97,007
Honda Motor Co. Ltd	185,900	5,940,366	NOK Corp.	14,900	184,817
Idemitsu Kosan Co. Ltd	27,500	664,139	Nomura Holdings, Inc.	175,700	897,992
IHI Corp.*	7,700	182,701	Nomura Real Estate Holdings, Inc	23,700	601,167
lida Group Holdings Co. Ltd	36,900	949,944	NSK Ltd	59,600	503,753
Inpex Corp.@	144,500	1,078,271	Obayashi Corp	113,200	899,731
Isuzu Motors Ltd	67,000	884,729	Oji Holdings Corp	226,000	1,297,880
ITOCHU Corp	44,700	1,287,547	Otsuka Holdings Co. Ltd.@	13,300	551,538
Itoham Yonekyu Holdings, Inc	14,400	92,677	Panasonic Corp	136,600 35,400	1,580,623 294,748
J. Front Retailing Co. Ltd	51,400	455,727	Resona Holdings, Inc	246,400	947,496
Japan Post Holdings Co. Ltd	71,600	586,682	Rohm Co. Ltd	9,500	878,212
JFE Holdings, Inc	34,100	399,335	Sawai Group Holdings Co. Ltd	3,200	142,581
JGC Holdings Corp	16,300	151,857	Seiko Epson Corp	8,700	153,020
JTEKT Corp	43,200	442,907	Seino Holdings Co. Ltd	20,400	261,484
K's Holdings Corp	32,000	367,829	Sekisui Chemical Co. Ltd	16,000	273,496
Kajima Corp	54,000	683,901	Sekisui House Ltd	81,800	1,677,675
Kamigumi Co. Ltd	15,700	318,395	Seven & i Holdings Co. Ltd	58,200	2,774,971
Kaneka Corp	16,000	644,493	Shimizu Corp	68,400	524,567
Kawasaki Heavy Industries Ltd.*@	32,800	701,202	Shinsei Bank Ltd	18,500	242,626
Komatsu Ltd	27,900	693,262	Shizuoka Bank Ltd. (The)@	58,000	448,463
Kuraray Co. Ltd.@	76,400	733,776	Showa Denko KK	14,000	415,860
LIXIL Corp.	45,500	1,176,664	SoftBank Group Corp	3,400	237,950
Mabuchi Motor Co. Ltd.@	5,100	192,808	Sojitz Corp	179,100	540,065
Marubeni Corp	203,100	1,766,190	Sompo Holdings, Inc	37,143	1,372,781
Mazda Motor Corp.*	34,000	319,510	Subaru Corp	39,300	775,246
Mebuki Financial Group, Inc	83,070	174,971	Sumitomo Chemical Co. Ltd	471,000	2,497,133
Medipal Holdings Corp	25,300	483,249	Sumitomo Corp	77,800	1,042,049
Mitsubishi Corp Mitsubishi Corp	185,800 105,400	1,561,225	Sumitomo Electric Industries Ltd	164,200	2,422,465
Mitsubishi Corp	45,900	2,872,777 666,220	Sumitomo Forestry Co. Ltd. @	33,800	619,137
Mitsubishi Gas Chemical Co., Inc	36,300		Sumitomo Heavy Industries Ltd	26,000	716,144
Mitsubishi HC Capital, Inc	160,690	769,817 860,620	Sumitomo Metal Mining Co. Ltd	18,900	735,789
Mitsubishi Heavy Industries Ltd	42,400	1,247,631	Sumitomo Mitsui Financial		
Mitsubishi Logistics Corp	2,500	74,036	Group, Inc	73,300	2,527,017
Mitsubishi Materials Corp	21,600	430,658	Sumitomo Mitsui Trust Holdings, Inc	24,900	790,739
Mitsubishi Motors Corp.*	81,500	228,885			
	5.,550	,			

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Fletcher Building Ltd.	49,614	
Japan (Continued)			Ryman Healthcare LtdSummerset Group Holdings Ltd	16,629	152,619
Sumitomo Realty & Development			Summerset Group Holdings Ltd	6,074	56,935 1,532,493
Co. Ltd	17,600				1,332,433
Sumitomo Rubber Industries Ltd.@	42,800	590,597	Norway — 0.9%		
Suzuken Co. Ltd	1,100	32,229	Austevoll Seafood ASA	4,118	51,080
Suzuki Motor Corp	18,100	765,904	DNB ASA	96,212	2,096,290
T&D Holdings, Inc.	84,700	1,094,822	Equinor ASA	43,535	921,146
Taiheiyo Cement Corp	25,000	548,405	Norsk Hydro ASA	156,773	1,000,344
Taisei Corp	7,200	235,906	SpareBank 1 SR-Bank ASA	25,719	339,628
Takeda Pharmaceutical Co. Ltd	141,973	4,752,667	Storebrand ASA	56,200	509,120
TDK Corp	2,600 53,199	315,712 810,711	Subsea 7 SA	28,831	276,786
Teijin Ltd	28,000	192,808	Yara International ASA	14,514	763,952
Toda Corp	21,300	293,727			5,958,346
Tokio Marine Holdings, Inc.	26,100	1,200,043			
Tokyo Tatemono Co. Ltd.@	37,600	536,103	Portugal — 0.1%		
Tokyu Fudosan Holdings Corp	132,300	795,503	Banco Espirito Santo SA§*	414,564	
Toray Industries, Inc	166,100	1,105,041	EDP Renovaveis SA	32,371	750,022
Tosoh Corp	58,300	1,005,471	Galp Energia SGPS SA	8,250	89,529
Toyo Seikan Group Holdings Ltd	30,500	416,477			839,551
Toyoda Gosei Co. Ltd	15,300	376,664	Singapore – 0.9%		
Toyota Motor Corp	137,990	12,060,695	CapitaLand Ltd	297,400	820,520
Toyota Motor Corp., ADR@	37,757	6,601,434	City Developments Ltd	103,600	561,645
Toyota Tsusho Corp	32,500	1,535,848	Frasers Property Ltd.@	23,300	19,580
Ube Industries Ltd	24,700	500,025	Hongkong Land Holdings Ltd	101,200	481,712
Yamada Holdings Co. Ltd	93,100	429,905	Jardine Cycle & Carriage Ltd	9,300	147,727
Yamaha Motor Co. Ltd.@	37,200	1,011,243	Keppel Corp. Ltd	367,700	1,495,738
Yamazaki Baking Co. Ltd	3,400	47,927	Olam International Ltd.@	82,000	97,568
Yokohama Rubber Co. Ltd. (The) @	27,600	591,029	Oversea-Chinese Banking Corp. Ltd	44,149	392,341
Zeon Corp	28,500	394,298	Singapore Airlines Ltd.*@	301,449	1,087,252
	,,,,,,,	141,869,622	United Overseas Bank Ltd	33,300	639,404
			UOL Group Ltd	47,218	256,333
Netherlands — 5.4%				,	5,999,820
ABN AMRO Group NV*±	42,957	519,142			
Aegon NV	114,981	477,049	Spain — 2.2%		
Akzo Nobel NV	7,067	873,164	Banco Bilbao Vizcaya Argentaria SA * .	530,653	3,289,572
ArcelorMittal SA@	53,718	1,668,481	Banco Bilbao Vizcaya Argentaria		
ArcelorMittal SA=	1,708	52,353	SA, ADR@*	134,068	832,562
Coca-Cola Europacific			Banco Santander SA*	2,133,083	8,143,092
Partners PLC	9,243	542,953	Banco Santander SA, ADR@	210,864	824,478
Heineken NV	16,812	2,037,340	CaixaBank SA	63,253	194,556
ING Groep NV	253,754	3,351,902	Naturgy Energy Group SA	5,501	141,415
Koninklijke Ahold Delhaize NV	237,160	7,049,997	Repsol SA@	71,119	890,012
Koninklijke DSM NV	33,748	6,298,628			14,315,687
Koninklijke KPN NV	54,934	171,574	Sweden - 2.8%		
Koninklijke Philips NV¢	33,065	1,638,453	BillerudKorsnas AB	26,684	529,589
Koninklijke Philips NV	13,461 32,452	669,012 1,530,733	Boliden AB	68,429	2,630,624
Randstad NV	16,773	1,282,814	Dometic Group AB±	22,074	375,935
Stellantis NV	305,215	5,991,037	Getinge AB, B Shares	21,260	801,899
Stellantis NV@	52,894	1,042,541	Holmen AB, B Shares	11,612	524,149
Otoliantis IVV	52,034	35,197,173	Husqvarna AB, Class B	21,106	280,407
			ICA Gruppen AB@	15,599	725,988
New Zealand — 0.2%			Intrum AB	3,087	101,035
Auckland International Airport Ltd.*	143,857	731,042	Millicom International Cellular SA*	8,745	346,199
EBOS Group Ltd	14,665	331,102	Peab AB Class B	14,364	177,408
				•	,

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Carnival PLC*	7,715	\$ 177,243
Sweden (Continued)			DS Smith PLC	96,352	556,993
Skandinaviska Enskilda Banken			Glencore PLC*	1,405,443	6,016,170
AB, Class A	166,703	\$ 2,153,400	HSBC Holdings PLC, ADR@	199,089	5,743,718
Skanska AB, B Shares	11,277	299,118	J Sainsbury PLC	422,622	1,588,978
SKF AB, B Shares	64,782	1,649,431	Kingfisher PLC	420,977	2,122,620
SSAB AB, B Shares*	21,908	95,818	Lloyds Banking Group PLC	8,348,692	5,392,109
Svenska Cellulosa AB, A Shares	244	4,020	Lloyds Banking Group PLC, ADR	217,015	553,388
Svenska Cellulosa AB, B Shares	33,674	551,849	M&G PLC	240,858	762,646
Svenska Handelsbanken AB, A Shares	75,888	856,235	Melrose Industries PLC	351,390	753,907
Svenska Handelsbanken AB, B Shares	1,918	22,949	Natwest Group PLC	105,541	296,662
Swedbank AB, A Shares	38,879	723,419	Natwest Group PLC, ADR@	162,939	918,976
Tele2 AB, B Shares@	17,837	243,021	Pearson PLC	17,918	205,723
Telia Co. AB	343,398	1,523,966	Pearson PLC, ADR	1,200	13,932
Trelleborg AB, B Shares	28,547	662,798	Phoenix Group Holdings PLC	42,251	395,327
Volvo AB, A Shares@	21,144	524,270	Royal Dutch Shell PLC, ADR, Class B.	460,830	17,894,029
Volvo AB, B Shares@	104,968	2,525,433	Royal Mail PLC*	17,244	137,731
•	•	18,328,960	Standard Chartered PLC	186,070	1,186,571
			Standard Life Aberdeen PLC	202,084	757,561
Switzerland — 8.4%			Tesco PLC	22,721	70,073
ABB Ltd	79,542	2,698,539	Vodafone Group PLC	3,881,420	6,514,949
Adecco Group AG	21,532	1,462,850	Whitbread PLC*	3,294	142,257
Alcon, Inc. μ	31,115	2,178,470	WM Morrison Supermarkets PLC	445,248	1,519,454
Alcon, Inc.@	3,914	274,998	WPP PLC	92,413	1,245,368
Baloise Holding AG	6,063	945,572	WPP PLC, ADR@	8,470	574,181 89,025,779
Spruengli AG	1	104,728	TOTAL COMMON STOCKS		
Cie Financiere Richemont SA	36,877	4,461,908	(Identified Cost \$519,010,305)		633,662,536
Clariant AG*	5,547	110,310			
Credit Suisse Group AG	129,912	1,360,829	PREFERRED STOCKS — 1.7%		
Credit Suisse Group AG, ADR	6,288	65,961	Germany - 1.6%		
Helvetia Holding AG	1,249	134,316	Bayerische Motoren Werke		
Holcim Ltd.*	72,351	4,339,887	AG, 2.540%	9,731	874,621
Julius Baer Group Ltd	38,000	2,479,805	Porsche Automobil Holding		
Lonza Group AG	796	564,190	SE, 2.420%	17,284	1,851,883
Novartis AG	122,351	11,150,107	Volkswagen AG, 2.390%	31,732	7,946,658
Novartis AG, ADR	5,175	472,167			10,673,162
Swatch Group AG (The) µ	6,226	410,805	Italy — 0.1%		
Swatch Group AG (The) µ	1,834	629,140	Telecom Italia SpA, 6.110%	711,381	376,885
Swiss Life Holding AG	4,192	2,036,988	TOTAL PREFERRED STOCKS	,	
Swiss Prime Site AG	1,574	156,167	(Identified Cost \$9,502,759)		11,050,047
Swiss Re AG	27,273	2,460,686	(identified 00st \$9,302,739)		11,030,047
Swisscom AG	4,128	2,356,563	RIGHTS AND WARRANTS - 0.0%	6	
UBS Group AG	364,408	5,576,890	Singapore — 0.0%	.0	
Vifor Pharma AG	3,119	403,675		10.000	3,110
Zurich Insurance Group AG	19,261	7,727,299	Olam International Ltd.*<>	12,300	
	.0,20.	54,562,850	Switzerland - 0.0%		
			Cie Financiere Richemont SA*	124,562	83,468
United Kingdom - 13.7%			TOTAL RIGHTS AND WARRANTS	,	
Anglo American PLC	117,865	4,683,400	(Identified Cost \$0)		86,578
Aviva PLC	745,467	4,185,659			
Barclays PLC, ADR@	330,258	3,186,990	SHORT-TERM INVESTMENTS —	5.7%	
Barratt Developments PLC	10,701	102,908	Investment Company — 0.1%		
BP PLC	350,960	1,529,271	State Street Institutional U.S.		
BP PLC, ADR	347,274	9,174,979	Government Money Market		
British American Tobacco PLC	183,504	7,107,550	Fund 0.025%	585,555	585,555
British American Tobacco PLC, ADR	2,004	78,777			
BT Group PLC*	1,280,249	3,435,679			
	, , , , , , , , , , , ,	, , .			

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

Collateral For Securities On Loan - 5.6% State Street Navigator Securities Lending Government Money Market 36,521,759 \$ 36,521,759 Portfolio, 0.020% TOTAL SHORT-TERM INVESTMENTS 37,107,314 (Identified Cost \$37,107,314) Total Investments - 104.8% (Identified Cost \$565,620,378) 681,906,475 Liabilities, Less Cash and Other Assets — (4.8%) (31,455,823)\$650,450,652

- † See Note 1
- * Non-income producing security
- @ A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$55,881,282.
- ¥ 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 June 30, 2021 amounted to \$2,968,894 or 0.46% of the net assets of the Fund.
- Traded on the France, Euronext Paris Exchange.
- traded on the Netherlands, Euronext Amsterdam Stock Market.
- § 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.
- 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

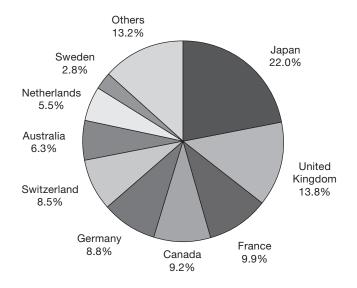
Key to abbreviations:

ADR - American Depository Receipt

Top largest industry holdings as of June 30, 2021 (As a percentage of net assets) (Unaudited)

Industry	Percentage
Commercial Banks	19.3%
Oil, Gas & Consumable Fuels	11.0%
Automobiles	10.5%
Insurance	7.8%
Chemicals	5.2%
Metals & Mining	4.7%
Pharmaceuticals	3.3%
Auto Components	2.7%
Food & Staples Retailing	2.5%
Capital Markets	2.4%

Country Weightings as of June 30, 2021 (As a percentage of long-term investments) (Unaudited)



SA International Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

SHARES VALUE†

MUTUAL FUNDS — 100.1% Other — 100.1% DFA International Small Company Portfolio£	\$334,688,716
TOTAL MUTUAL FUNDS (Identified Cost \$161,347,654)	334,688,716
Total Investments — 100.1% (Identified Cost \$161,347,654) Liabilities, Less Cash and	334,688,716
Other Assets — (0.1%)	(173,597)
Net Assets — 100.0%	\$334,515,119

[†] See Note 1

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 98.1% Belgium — 0.0%			Sociedad Matriz SAAM SASocovesa SA	550,961 38,881	\$ 39,162 8,314
Titan Cement International SA*	2,164	\$ 41,979	SONDA SA	26,216	14,819 987,175
Brazil — 4.3%					
Banco Bradesco SA	39,471	173,476	China — 34.5%		
Banco Bradesco SA, ADR	123,982	636,028	360 Security Technology, Inc.,		
Banco do Brasil SA	50,144	323,923	Class A*	20,500	38,738
Banco Santander Brasil SA	15,497	126,187	361 Degrees International Ltd.*	71,000	38,681
Cia Brasileira de Distribuicao	3,300	25,650	3SBio, Inc.*±@	106,000	131,061
Cogna Educacao*	32,240	28,067	AAC Technologies Holdings, Inc.@ Accelink Technologies Co. Ltd.	60,500	452,719
Empreendimentos e Participacoes	8,100	38,010	Class A	9,200	35,026
Enauta Participacoes SA	13,118	47,500	Agile Group Holdings Ltd	131,091	169,851
Gerdau SA, ADR	73,328	432,635	Agricultural Bank of China Ltd.,		
Hypera SA	7,312	50,674	H Shares	1,793,000	623,508
International Meal Co.	.,0.2	00,0.	Air China Ltd., Class H*	154,000	113,254
Alimentacao SA*	16,347	13,377	Alibaba Group Holding Ltd.*	14,400	408,021
lochpe Maxion SA*	12,197	39,310	Aluminum Corp. of China Ltd.,	•	,
JBS SA	64,351	376,496	H Shares*@	290,000	172,933
JHSF Participacoes SA	20,831	30,448	Angang Steel Co. Ltd., H Shares@	142,999	90,614
•	7,300	23,967	Anhui Conch Cement Co. Ltd.,	,	,
MRV Engenharia e Participacoes SA		· ·	H Shares	117,500	623,495
Petrobras Distribuidora SA Petroleo Brasileiro SA	11,000	59,005	Anhui Guangxin Agrochemical Co. Ltd.,	111,000	020, 100
	294,300	1,792,261	Class A	2,200	10,242
TIM SA/Brazil	9,200	21,327	Anhui Truchum Advanced Materials &	2,200	10,242
Tupy SA*	9,747	46,522	Technology Co. Ltd., Class A	13,800	18,645
Ultrapar Participacoes SA Usinas Siderurgicas de Minas	9,900	36,604	Anhui Zhongding Sealing Parts Co.		
Gerais SA	9,100	36,134	Ltd., Class A	13,300	24,865
Vale SA	233,906	5,325,878	Anton Oilfield Services Group*	226,000	15,136
		9,683,479	Asia Cement China Holdings Corp	40,000	31,323
B *** 1			Atlas Corp.@	6,910	98,467
British Virgin Islands — 0.0%			Ausnutria Dairy Corp. Ltd.@*	41,000	54,918
AsiaInfo Technologies Ltd.±	21,200	36,042	Avary Holding Shenzhen Co. Ltd.,	4 000	0.005
C&D Property Management Group			Class A	1,600	8,885
Co. Ltd.*	18,000	11,151	AviChina Industry & Technology Co.		
		47,193	Ltd., H Shares	254,000	168,149
Cayman Islands — 0.0%			H Shares±@	145,000	53,971
DouYu International Holdings			Baidu, Inc., ADR*	12,143	2,475,958
Ltd., ADR*	2,931	20,048	BAIOO Family Interactive Ltd.±	48,000	10,077
			Bank of Beijing Co. Ltd., Class A	98,400	74,164
Chile — 0.4%			Bank of Changsha Co. Ltd., Class A	25,500	35,282
CAP SA	4,662	79,986	Bank of Chengdu Co. Ltd., Class A	26,000	50,862
Cencosud SA Empresa Nacional de	120,649	240,036	Bank of China Ltd., H Shares Bank of Chongqing Co. Ltd.,	4,829,902	1,735,562
Telecomunicaciones SA	13,467	74,084	H Shares	46,500	30,963
Empresas CMPC SA	54,329	129,462	Bank of Communications Co. Ltd.,	40,000	00,000
Empresas COPEC SA	19,032	187,368	H Shares	565,400	380,123
Enel Chile SA, ADR@	4,332	12,779	Bank of Hangzhou Co. Ltd., Class A	21,100	48,166
Enersis Americas SA, ADR	8,125	58,663	Bank of Nanjing Co. Ltd., Class A	61,300	99,804
Grupo Security SA	123,808	20,805	Bank of Ningbo Co. Ltd., Class A	16,800	101,323
Hortifrut SA	6,080	7,451	Bank of Shanghai Co. Ltd., Class A	68,500	86,931
Inversiones Aguas Metropolitanas SA	40,036	21,861		-	
PAZ Corp. SA	9,073	6,116	Bank of Suzhou Co. Ltd., Class A	20,200	22,978
Ripley Corp. SA	71,991	18,527	Baoshan Iron & Steel Co. Ltd.,	104 500	1 47 000
Salfacorp SA	43,600	23,748	Class A	124,500	147,208
Sigdo Koppers SA	27,803	26,501	BBMG Corp., H Shares	184,000	34,599
SMU SA	147,411	17,493	Beijing Capital Co. Ltd., Class A	48,000	22,360

	SHARES		VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)				CECEP Wind-Power Corp., Class A	37,700	\$ 21,821
China (Continued)				Central China Management	04.000	00.000
Beijing Capital Development Co. Ltd.,				Co. Ltd.*@	81,000	23,890
Class A	12,200	\$	10,573	Central China Real Estate Ltd	81,000	21,073
Beijing Capital International Airport	100.000		100.000	CGN Meiya Power Holdings Co. Ltd	152,000	62,841
Co. Ltd., H Shares*	190,000		126,026	Changiang Securities Co. Ltd.,	20,000	45 000
Beijing Capital Land Ltd.,	450.000		00.040	Class A	39,900	45,202
H Shares*@	150,000		32,649	Changdu Wintrue Holding Co. Ltd.,	71,000	22,221
Beijing Dabeinong Technology Group	00.000		00.077		9 000	10.005
Co. Ltd., Class A	32,000		33,677	Class A	8,900	12,025
Beijing Energy International Holding	010 000		11.070	Chengtun Mining Group Co. Ltd., Class A	19,700	21,738
Co. Ltd.*	310,000		11,379	China Aircraft Leasing Group	19,700	21,730
Beijing Enlight Media Co. Ltd.,	11,300		18,905	Holdings Ltd	16,000	12,509
Class A	46,000		163,221	China Aoyuan Group Ltd	103,000	86,891
Beijing Enterprises Holdings Etd	448,000		169,638	China Baoan Group Co. Ltd.,	100,000	00,001
Beijing GeoEnviron Engineering &	446,000		109,030	Class A	15,500	43,827
Technology, Inc., Class A	9,360		20,976	China Beststudy Education Group	16,000	2,720
Beijing North Star Co. Ltd., Class H	100,000		18,675	China BlueChemical Ltd., H Shares	192,000	56,134
Beijing Orient Landscape &	100,000		10,073	China Cinda Asset Management Co.	102,000	00,101
Environment Co. Ltd., Class A*	20,000		10,555	Ltd., Class H	561,000	106,936
Beijing Orient National Communication	20,000		10,555	China Citic Bank Corp., Ltd.,	,	,
Science & Technology Co. Ltd.,				H Shares	613,000	290,540
Class A*	8,200		15,686	China Coal Energy Co. Ltd.,	,	, .
Beijing Originwater Technology Co.	0,200		10,000	H Shares	158,000	94,218
Ltd., Class A	18,000		20,364	China Communication Services	,	,
Beijing Shiji Information Technology	. 5,555		20,00	Corp., Ltd., H Shares	231,600	115,736
Co. Ltd., Class A	3,220		11,716	China Conch Venture Holdings Ltd	80,500	339,032
Beijing Sinnet Technology Co. Ltd.,	,		,	China Construction Bank Corp.,		
Class A	12,200		27,170	H Shares	6,099,810	4,800,154
Beijing SL Pharmaceutical Co. Ltd.,				China Development Bank Financial		
Class A	8,900		14,504	Leasing Co. Ltd., H Shares±	128,000	19,783
Beijing Thunisoft Corp. Ltd., Class A	4,400		13,109	China Dongxiang Group Co. Ltd	389,000	68,639
Beijing Tong Ren Tang Chinese				China Eastern Airlines Corp.		
Medicine Co. Ltd	15,000		24,767	Ltd., ADR	403	8,503
Beijing Yanjing Brewery Co. Ltd.,				China Eastern Airlines Corp., Ltd.,		
Class A	9,600		10,757	H Shares	142,000	60,170
Beijing Zhong Ke San Huan High-Tech				China Education Group		
Co. Ltd., Class A	14,600		21,579	Holdings Ltd.@	30,000	66,922
Blue Sail Medical Co. Ltd., Class A	12,900		41,626	China Energy Engineering Corp., Ltd.,		
Bluefocus Intelligent Communications				H Shares	152,000	15,270
Group Co. Ltd., Class A	23,100		21,629	China Everbright Bank Co. Ltd.,	0.44.000	00.005
BOE Technology Group Co. Ltd.,				H Shares	241,000	98,395
Class A	220,300		212,750	China Everbright Greentech Ltd.±	65,000	24,780
Bohai Leasing Co. Ltd., Class A*	64,900		24,307	China Everyanda Cround	88,000	103,592
Bosideng International Holdings Ltd	270,000		192,999	China Evergrande Group@	200,000	260,680
Bright Dairy & Food Co. Ltd., Class A .	7,700		17,172	China Film Co. Ltd., Class A	10,100	19,586
Brilliance China Automotive	470.000		407.050	China Foods Ltd	86,000	31,235
Holdings Ltd.<>	178,000		167,356	China Fortune Land Development	10.011	15 570
BTG Hotels Group Co. Ltd., Class A	5,700		21,048	Co. Ltd., Class A	19,211	15,579
BYD Electronic International	67 500		440.075	China Galaxy Securities Co. Ltd., H Shares	194,500	115,984
Co. Ltd.@	67,500		443,375		211,800	
C C Land Holdings Ltd	106,500		26,062	China Gas Holdings Ltd	211,000	646,505
C&D International Investment	10 000		20.064	Class A	20,000	23,184
Group Ltd.*@	18,000		32,364 10.783	China Grand Pharmaceutical and	20,000	20,104
CA Cultural Technology Group Ltd.* Caitong Securities Co. Ltd., Class A	28,000 11,900		10,783 19,319	Healthcare Holdings Ltd., Class A	68,000	63,583
CECEP Solar Energy Co. Ltd., Class A	11,800		13,513	China Great Wall Securities Co. Ltd.,	55,555	00,000
Class A	30,100		29,022	Class A	8,500	14,641
71		,			0,000	,

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			China Overseas Land &		
China (Continued)			Investment Ltd	414,000	\$ 940,582
China Harmony Auto Holding Ltd.@	62,000	\$ 27,230	China Pacific Insurance Group Co. Ltd.,		
China High Speed Transmission	ŕ	•	H Shares	203,200	639,883
Equipment Group Co. Ltd.*@	44,000	27,938	China Petroleum & Chemical Corp.,		
China Hongqiao Group Ltd	162,500	220,174	H Shares	1,784,400	903,197
China Huarong Asset Management			China Railway Group Ltd., H Shares	326,000	170,048
Co. Ltd., Class H±<>	801,000	105,228	China Railway Signal & Communication		
China International Capital Corp.,			Corp. Ltd. H Shares±@	77,000	28,462
Ltd., H Shares±	21,600	58,143	China Reinsurance Group Corp.,		
China International Marine Containers			H Shares	323,000	32,865
Group Co. Ltd., Class H	49,640	109,710	China Resources Cement		
China Jinmao Holdings Group Ltd	440,000	147,341	Holdings Ltd	238,000	226,220
China Jushi Co. Ltd., Class A	22,631	54,323	China Resources Double Crane		
China Kepei Education Group Ltd	36,000	25,965	Pharmaceutical Co. Ltd., Class A	6,300	11,612
China Lesso Group Holdings Ltd	100,000	246,770	China Resources Gas Group Ltd	70,000	420,128
China Life Insurance Co. Ltd.,			China Resources Land Ltd	372,000	1,506,820
Class H	238,000	472,058	China Resources Medical Holdings		
China Lilang Ltd	31,000	20,123	Co. Ltd	71,500	86,839
China Literature Ltd.*±@	16,600	184,615	China Resources Pharmaceutical		
China Lumena New Materials			Group Ltd.±	134,500	83,843
Corp.*§	5,599	_	China Resources Sanjiu Medical &		
China Machinery Engineering Corp.,			Pharmaceutical Co. Ltd., Class A	7,900	32,706
Class H	57,000	26,429	China Risun Group Ltd	16,000	10,056
China Maple Leaf Educational			China Sanjiang Fine Chemicals		
Systems Ltd.*@	160,000	43,275	Co. Ltd	44,000	17,851
China Medical System Holdings Ltd	97,000	255,483	China SCE Group Holdings Ltd	170,000	69,845
China Meheco Co. Ltd., Class A	9,900	18,616	China Shanshui Cement Group Ltd. *	53,000	14,198
China Mengniu Dairy Co. Ltd.*	99,000	598,644	China Shenhua Energy Co. Ltd.,		
China Merchants Bank Co. Ltd.,			H Shares	358,000	701,771
H Shares	287,500	2,453,135	China Shineway Pharmaceutical		
China Merchants Energy Shipping			Group Ltd.@	36,000	36,907
Co. Ltd., Class A	56,880	40,670	China South City Holdings Ltd	508,000	55,614
China Merchants Land Ltd.*	118,000	16,566	China South Publishing & Media		
China Merchants Port Holdings			Group Co. Ltd., Class A	11,600	15,834
Co. Ltd	142,891	208,697	China Southern Airlines Co. Ltd.,		
China Merchants Securities Co. Ltd.,			H Shares*@	170,000	105,534
H Shares±@	10,660	14,828	China Taiping Insurance Holdings		
China Merchants Shekou Industrial			Co. Ltd	137,800	229,303
Zone Holdings Co. Ltd., Class A	22,000	37,283	China Tianrui Group Cement		
China Minsheng Banking Corp., Ltd.,			Co. Ltd.*	11,000	8,387
H Shares@	425,380	203,806	China Tower Corp. Ltd., Class H±	3,174,000	437,410
China Modern Dairy Holdings Ltd	290,000	64,243	China Traditional Chinese Medicine		
China Molybdenum Co. Ltd.,			Holdings Co. Ltd	260,000	178,149
H Shares	135,000	80,155	China TransInfo Technology Co. Ltd.,		
China National Accord Medicines			Class A	6,900	17,833
Corp. Ltd., Class A	5,200	30,453	China Travel International Investment		
China National Building Material Co.			Hong Kong Ltd.*	180,000	29,906
Ltd., H Shares	440,850	517,825	China Vanke Co. Ltd., Class H	149,400	467,579
China National Medicines Corp. Ltd.,			China Yongda Automobiles Services		
Class A	2,900	14,838	Holdings Ltd	84,000	150,381
China New Higher Education			China Zhongwang Holdings Ltd.*@	154,000	35,900
Group Ltd.±	74,000	50,704	Chinasoft International Ltd. *	216,000	393,926
China Oil & Gas Group Ltd.*@	200,000	10,819	Chinese Universe Publishing and		
China Oilfield Services Ltd.,			Media Group Co. Ltd., Class A	9,200	14,039
H Shares	180,000	161,354	Chongqing Changan Automobile Co.		
China Oriental Group Co. Ltd	122,000	39,439	Ltd., Class A*	12,500	50,840
China Overseas Grand Oceans			Chongqing Department Store Co. Ltd.,	0.463	10.100
Group Ltd	131,500	76,553	Class A	2,400	10,196

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

	SHARES	1	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)				Fangda Carbon New Material Co. Ltd.,		
China (Continued)				Class A	15,700	\$ 18,078
Chongqing Rural Commercial Bank Co.				Fangda Special Steel Technology Co.		
Ltd., H Shares	226,000	\$	89,360	Ltd., Class A	19,000	19,937
CIFI Holdings Group Co. Ltd	285,364	Ψ.	222,725	Fantasia Holdings Group Co. Ltd.@*	142,500	16,151
CIMC Enric Holdings Ltd	74,000		77,009	Far East Horizon Ltd	200,000	209,162
CITIC Ltd	417,000		449,531	FAW Jiefang Group Co. Ltd.,	,	
CITIC Securities Co. Ltd., Class H	64,000		160,571	Class A*	24,100	40,357
· · · · · · · · · · · · · · · · · · ·	04,000		100,571	Fiberhome Telecommunication	,	.0,001
Citychamp Watch & Jewellery	00,000		10 100	Technologies Co. Ltd., Class A	5,800	16,723
Group Ltd.*	62,000		12,138	FIH Mobile Ltd.*@	203,000	33,466
CNHTC Jinan Truck Co. Ltd.,	0.000		0.070	Financial Street Holdings Co. Ltd.,	200,000	33,400
Class A	2,000		8,376		22 200	04 941
CNNC Hua Yuan Titanium				Class A	23,300	24,341
Dioxide Co. Ltd., Class A	14,800		29,662	FinVolution Group, ADR@	11,439	108,899
COFCO Biotechnology Co. Ltd.,				Fosun International Ltd	200,500	288,705
Class A	15,100		21,056	Founder Securities Co. Ltd.,		
Cogobuy Group*±	40,000		14,477	Class A*	23,800	34,476
Concord New Energy Group Ltd	420,000		31,915	Fu Shou Yuan International		
Consun Pharmaceutical Group Ltd	23,000		15,019	Group Ltd	65,000	63,457
COSCO SHIPPING Development Co.	•		•	Fufeng Group Ltd	153,000	49,067
Ltd., H Shares	324,200		69,314	Fujian Funeng Co. Ltd., Class A	14,100	22,891
COSCO SHIPPING Energy Transportation	02 1,200		00,011	Fujian Star-net Communication Co.		
Co. Ltd., H Shares@	136,000		63,408	Ltd., Class A	6,100	20,156
•	130,000		00,400	Fujian Sunner Development Co. Ltd.,	-,	,
COSCO Shipping Holdings Co Ltd., H Shares*@	170.000		450.041	Class A	9,000	33,262
	179,000		450,941	Fuyao Glass Industry Group Co. Ltd.,	0,000	00,202
COSCO SHIPPING Ports Ltd	152,431		118,972	Class H±	13,200	92,995
Country Garden Holdings Co. Ltd	882,036		988,333	Gansu Shangfeng Cement Co. Ltd.,	13,200	32,333
CP Pokphand Co. Ltd	444,000		48,607		E 000	14.067
CPMC Holdings Ltd	53,000		31,059	Class A	5,200	14,067
CSG Holding Co. Ltd., Class A	19,500		30,903	GCL-Poly Energy Holdings Ltd.*<>	1,351,000	344,523
CSPC Pharmaceutical Group Ltd	600,000		868,591	GDS Holdings Ltd., Class A *	3,200	31,694
CT Environmental Group Ltd.*@§	98,000		_	Geely Automobile Holdings Ltd	493,000	1,552,471
CTS International Logistics Corp. Ltd.,				GEM Co. Ltd., Class A	33,500	48,476
Class A	11,000		23,987	Gemdale Corp., Class A	30,000	47,544
DaFa Properties Group Ltd	16,000		12,879	Gemdale Properties & Investment		
Dali Foods Group Co. Ltd.±	116,500		69,471	Corp., Ltd	442,000	56,358
Daqin Railway Co. Ltd., Class A	85,800		87,374	Genertec Universal Medical Group		
DBG Technology Co. Ltd., Class A	7,000		13,174	Co. Ltd.±	75,500	73,805
Dexin China Holdings Co. Ltd	76,000		28,876	GF Securities Co. Ltd., Class H	75,800	98,212
DHC Software Co. Ltd., Class A	28,100		34,487	Giant Network Group Co. Ltd.,		
Digital China Holdings Ltd.@	62,000		40,964	Class A	9,400	19,349
Digital China Information Service Co.	02,000		40,504	Ginko International Co. Ltd	5,000	47,734
	10.000		00.004	Glory Sun Financial Group Ltd.*@	356,000	9,583
Ltd., Class A	10,000		22,394	Golden Eagle Retail Group Ltd	15,000	13,234
Dong-E-E-Jiao Co. Ltd., Class A	3,300		18,340	GOME Retail Holdings Ltd.*@	438,000	56,412
Dongfang Electric Corp. Ltd.				Gotion High-tech Co. Ltd., Class A*	3,500	23,595
H Shares@	29,800		23,873	<u> </u>	3,300	23,393
Dongfeng Motor Group Co. Ltd.,				Grandjoy Holdings Group Co. Ltd.,	00.000	10 715
H Shares	184,000		165,413	Class A	30,000	16,715
Dongxing Securities Co. Ltd.,				Great Wall Motor Co. Ltd., H Shares	181,000	585,127
Class A	12,000		20,299	Greattown Holdings Ltd., Class A	34,100	19,896
Dongyue Group Ltd	112,000		93,762	Greatview Aseptic Packaging		
Dynagreen Environmental Protection				Co. Ltd	88,000	39,669
Group Co. Ltd., Class H	52,000		23,909	Gree Electric Appliances, Inc.,		
E-House China Enterprise	•		•	Class A	6,600	53,217
Holdings Ltd.@	24,600		21,038	Greenland Hong Kong Holdings Ltd	112,000	36,062
Essex Bio-technology Ltd	37,000		36,169	Greentown China Holdings Ltd.@	78,500	120,920
Everbright Securities Co. Ltd.,	2.,000		,	GRG Banking Equipment Co. Ltd.,		
Class H±@	16,000		13,683	Class A	23,600	47,591
CIGOUTIZE	10,000		10,000		-,	,

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Hengtong Optic-electric Co. Ltd., Class A	9,680	\$ 17,079
China (Continued)			Hengyi Petrochemical Co. Ltd.,	3,000	Ψ 17,075
Guangdong HEC Technology Holding Co. Ltd., Class A*	28,100	\$ 19,526	Class A	25,000	46,236
· · · · · · · · · · · · · · · · · · ·	20,100	Ф 19,520	Hesteel Co. Ltd., Class A*	65,500	24,937
Guangdong Huatie Tongda High-speed Railway Equipment Corp.,			Hi Sun Technology China Ltd.* Hisense Home Appliances Group Co.	138,000	23,283
Class A*Guangdong Tapai Group Co. Ltd.,	22,300	20,259	Ltd., Class H	34,000	46,943
Class A	9,300	14,796	Holitech Technology Co. Ltd.,		
Guanghui Energy Co. Ltd., Class A*	26,800	13,812	Class A	35,900	19,835
Guangxi Liugong Machinery Co. Ltd.,	20,000	10,012	Hongda Xingye Co. Ltd., Class A	21,200	12,894
Class A	14,900	18,909	Hope Education Group Co. Ltd.±	120,000	28,902
Guangxi Wuzhou Zhongheng Group	14,500	10,505	Hopson Development Holdings Ltd	58,000	265,935
Co. Ltd., Class A	24,500	12,475	Hua Hong Semiconductor Ltd.*±	32,000	176,809
Guangzhou Automobile Group Co. Ltd.,	•		Huaan Securities Co. Ltd., Class A Huadong Medicine Co. Ltd., Ltd.,	23,372	20,147
H Shares	188,000	168,767	Class A	8,421	59,963
Guangzhou Baiyun International Airport			Huafa Industrial Co. Ltd. Zhuhai,	,	•
Co. Ltd., Class A	11,000	19,033	Class A	11,600	12,100
Guangzhou Baiyunshan Pharmaceutical			Huafon Microfibre Shanghai Technology		
Holdings Co. Ltd., Class H	16,000	50,591	Co. Ltd., Class T	25,700	19,688
Guangzhou Haige Communications Group, Inc. Co., Class A	22,300	32,649	Huagong Tech Co. Ltd., Class A Huapont Life Sciences Co. Ltd.,	6,200	22,568
Guangzhou R&F Properties Co. Ltd.,	,	02,0.0	Class A	27,600	26,526
H Shares@	212,400	242,374	Huatai Securities Co. Ltd., Class H±	58,600	86,040
Guangzhou Yuexiu Financial Holdings	,	,	Huaxi Securities Co. Ltd., Class A	12,600	18,779
Group Co. Ltd., Class A	9,900	19,397	Huaxia Bank Co. Ltd., Class A	43,300	41,481
Guizhou Panjiang Refined Coal Co.	0,000	10,001	Huaxin Cement Co. Ltd., Class A	7,000	19,034
Ltd., Class A	9,269	10,185	Huayu Automotive Systems Co. Ltd.,	7,000	19,054
Guosen Securities Co. Ltd., Class A	22,400	37,267	Class A	17,500	71,149
Guosheng Financial Holding, Inc.,	•		Hubei Biocause Pharmaceutical Co.	•	
Class A*	14,131	24,910	Ltd., Class A	17,600	9,860
Guotai Junan Securities Co. Ltd.,			Hubei Jumpcan Pharmaceutical Co.		
H Shares±	29,000	41,235	Ltd., Class A	4,400	12,189
Haier Smart Home Co. Ltd., Class A	20,500	82,204	Hubei Xingfa Chemicals Group Co. Ltd.,		
Haier Smart Home Co. Ltd.,			Class A	9,400	27,394
H Shares*	60,800	212,212	Hunan Gold Corp. Ltd., Class A*	15,800	18,951
Hainan Meilan International Airport Co.			Hunan Valin Steel Co. Ltd., Class A	47,300	48,314
Ltd., H Shares*	4,000	16,718	Huolinhe Opencut Coal Industry Corp.		
Haitian International Holdings Ltd	44,000	147,624	Ltd. of Inner Mongolia, Class A	12,000	19,333
Haitong Securities Co. Ltd., Class H	169,600	148,536	Hytera Communications Corp. Ltd.,		
Hang Zhou Great Star Industrial Co.			Class A	23,400	18,252
Ltd., Class A*	4,400	23,207	IMAX China Holding, Inc.±@	6,300	9,396
Hangzhou Binjiang Real Estate Group			Industrial & Commercial Bank of China		
Co. Ltd., Class A	45,200	29,310	Ltd., H Shares	4,684,000	2,750,929
Harbin Electric Co. Ltd., H Shares	54,000	14,675	Industrial Bank Co. Ltd.,, Class A	122,900	390,871
HC Group, Inc.*	70,500	8,989	Industrial Securities Co. Ltd.,	•	
Health & Happiness H&H International			Class A	40,700	60,847
Holdings Ltd	18,500	77,557	Infore Environment Technology Group	•	
Hebei Construction Group Corp. Ltd.,			Co. Ltd., Class A	12,400	13,184
Class H	41,000	12,673	Inner Mongolia BaoTou Steel Union Co.	,	-,
Heilongjiang Agriculture Co. Ltd.,	8 000	19 500	Ltd., Class A*	169,960	40,771
Class A	8,000	18,522	Inner Mongolia Junzheng Energy &		
Hengan International Group Co. Ltd	55,500	371,701	Chemical Industry Group Co. Ltd.,	==	=
Hengdeli Holdings Ltd.*	184,000	7,939	Class A	55,300	43,563
Co. Ltd., Class A	9,300	18,711	Ltd., Class A*	49,400	35,704
Hengli Petrochemical Co. Ltd.,	,	,	JD.com, Inc., Class A*	16,600	652,942
Class A	19,900	80,814	Jiangsu Changshu Rural Commercial	,	,- · -
	,	,	Bank Co. Ltd., Class A	20,200	19,383

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

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Leo Group Co. Ltd., Class A	48,000	\$ 17,383
China (Continued) Jiangsu Eastern Shenghong Co. Ltd.,			LexinFintech Holdings Ltd., ADR* Leyard Optoelectronic Co. Ltd.,	6,213	76,109
Class A	5,100	\$ 16,496	Class A	20,300	24,568
Jiangsu Guotai International Group Co. Ltd., Class A	10,400	14,647	LianChuang Electronic Technology Co. Ltd., Class A	10,200	20,758
Jiangsu Jiangyin Rural Commercial	,	·	Liaoning Cheng Da Co. Ltd., Class A	5,800	18,680
Bank Co. Ltd., Class A Jiangsu Nhwa Pharmaceutical Co. Ltd.,	34,700	21,159	Livzon Pharmaceutical Group, Inc.,		
Class A	6,700	15,917	H Shares	14,100 96,000	69,462 143,673
Jiangsu Provincial Agricultural	,	•	Longfor Properties Co. Ltd.±	139,000	778,757
Reclamation and Development Corp	11,200	17,992	Longshine Technology Group Co. Ltd.,	,	,
Jiangsu Yuyue Medical Equipment &	11,200	17,992	Class A	4,500	11,714
Supply Co. Ltd., Class A	5,600	33,046	Lonking Holdings Ltd Luenmei Quantum Co. Ltd., Class A	158,000 13,300	51,077 18,381
Jiangsu Zhangjiagang Rural Commercial	00.000	10 500	Luolai Lifestyle Technology Co. Ltd.,	10,000	10,001
Bank Co. Ltd., Class A Jiangsu Zhongnan Construction Group	23,200	19,532	Class A	5,300	10,983
Co. Ltd., Class A	13,900	12,735	Luoniushan Co. Ltd., Class A	16,000	19,537
Jiangsu Zhongtian Technology Co. Ltd.,			Luxi Chemical Group Co. Ltd., Class A	8,600	24,929
Class A	18,600	28,786	Luye Pharma Group Ltd.±	161,500	106,290
Jiangxi Copper Co. Ltd., H Shares@ Jiangxi Zhengbang Technology Co.	82,000	167,922	LVGEM China Real Estate Investment		
Ltd., Class A	25,000	46,236	Co. Ltd.*	72,000	18,825
Jiaozuo Wanfang Aluminum			Maanshan Iron & Steel Co. Ltd., H Shares	38,000	16,493
Manufacturing Co. Ltd., Class A	17,100	18,763	Maoyan Entertainment*±@	6,200	9,758
Jiayuan International Group Ltd Jilin Aodong Pharmaceutical Group Co.	135,695	57,673	Metallurgical Corp., of China Ltd.,		
Ltd., Class A	7,300	17,500	H Shares	225,000	52,452
Jingrui Holdings Ltd. *	43,000	12,295	Mingfa Group International Co. Ltd.* Minth Group Ltd	91,000 60,000	5,860 285,151
JinkoSolar Holding Co. Ltd., ADR*@	4,223	236,572	MLS Co. Ltd., Class A	20,000	41,477
Jinneng Science&Technology Co. Ltd., Class A	10,600	29,627	MMG Ltd.*	192,000	84,572
JNBY Design Ltd.	16,500	29,327	Mobvista, Inc.*±@	10,000	12,879
Joincare Pharmaceutical Group	,		Momo, Inc. ADR	12,916	197,744
Industry Co. Ltd., Class A	18,700	39,736	Class A	36,600	20,165
Jointown Pharmaceutical Group Co. Ltd., Class A	10,700	25,452	Nanjing Xinjiekou Department Store Co.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,
Joy City Property Ltd	226,000	13,244	Ltd., Class A	6,900	10,743
JOYY, Inc., ADR	4,334	285,914	NARI Technology Co. Ltd., Class A	29,206 10,200	105,046 23,205
Ju Teng International Holdings Ltd	56,000	11,756	NavInfo Co. Ltd., Class A NetDragon Websoft Holdings Ltd	25,500	67,984
Juneyao Airlines Co. Ltd., Class A Kaisa Group Holdings Ltd.@	9,700 308,570	22,908 116,842	New China Life Insurance Co. Ltd.,		,
Kaisa Prosperity Holdings Ltd	3,750	14,586	H Shares	57,900	197,616
Kehua Data Co. Ltd., Class A	3,500	12,334	New Hope Liuhe Co. Ltd., Class A*	35,615	80,860
Kingboard Holdings Ltd	71,500	396,900	Newland Digital Technology Co. Ltd., Class A	10.000	25,675
Kingboard Laminates Holdings Ltd	103,000	231,091	Nexteer Automotive Group Ltd	69,000	95,978
Kingsoft Corp. Ltd Kunlun Energy Co. Ltd	46,000 378,000	275,788 348,580	Nine Dragons Paper Holdings Ltd	173,000	221,923
Kunlun Tech Co. Ltd., Class A	5,800	14,703	Ningbo Huaxiang Electronic Co. Ltd.,	0.050	07.040
KWG Group Holdings Ltd	130,000	174,130	Class A	8,950	27,010
KWG Living Group Holdings Ltd.*	65,000	83,382	Class A	5,200	20,538
Lao Feng Xiang Co. Ltd., Class A	2,700	22,134	Ningbo Zhoushan Port Co. Ltd.,	,	, , , , , ,
Lee & Man Paper Manufacturing Ltd Lee's Pharmaceutical Holdings	122,000	92,863	Class A	33,200	20,296
Ltd.@	34,500	21,595	Northeast Securities Co. Ltd., Class A	8,500	11,116
Legend Holdings Corp., H Shares±	38,400	63,107	OFILM Group Co. Ltd., Class A	20,800	28,586
Lenovo Group Ltd	632,000	726,886	ORG Technology Co. Ltd., Class A	26,800	21,319
Lens Technology Co. Ltd., Class A	13,140	59,808	Orient Securities Co. Ltd., Class H±	52,400	37,996

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued) China (Continued)			Shandong Chenming Paper Holdings Ltd., H Shares@	35,250	\$ 21,974
Oriental Pearl Group Co. Ltd.,			Shandong Gold Mining Co. Ltd.,		
Class A	10,700 27,500	\$ 13,562 18,088	H Shares±@Shandong Himile Mechanical Science &	34,750	61,495
Pangang Group Vanadium Titanium &		•	Technology Co. Ltd., Class A	2,700	11,157
Resources Co. Ltd., Class A* PAX Global Technology Ltd	61,900 75,000	21,938 86,260	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	11,310	54,174
PCI Technology Group Co. Ltd.,	73,000	00,200	Shandong Humon Smelting Co. Ltd.,		
Class A	15,600	17,890	Class A	10,800	19,205
People's Insurance Co. Group of China Ltd. (The), H Shares	305,000	101,741	Group Co. Ltd., Class A	3,100	13,673
Perfect World Co. Ltd., Class A	12,900	47,735	Shandong Linglong Tyre Co. Ltd.,		
PetroChina Co. Ltd., H Shares	2,160,000	1,051,582	Class A	7,700	52,124
PICC Property & Casualty Co. Ltd., H Shares	494,000	432,647	Ltd., Class A	8,100	12,686
Ping An Bank Co. Ltd., Class A	120,800	422,892	Shandong Nanshan Aluminum Co. Ltd.,		
Ping An Insurance Group Co. of China	.20,000	•	Class A	37,900	21,116
Ltd., Class H	141,000	1,381,071	Shandong Sun Paper Industry JSC Ltd., Class A	16,800	34,710
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	15,900	17,496	Shandong Weigao Group Medical		
Poly Property Group Co. Ltd	186,000	48,391	Polymer Co. Ltd., H Shares	188,000	438,747
Postal Savings Bank of China Co. Ltd.,	505.000	400 700	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd., Class A	7,471	11,528
Class H±	595,000	400,790	Shanghai AJ Group Co. Ltd., Class A	16,900	18,256
Pou Sheng International Holdings Ltd.*	252,000	59,395	Shanghai Electric Group Co. Ltd.,	10,000	10,200
Powerlong Real Estate Holdings Ltd	143,000	122,846	H Shares*	166,000	44,256
Q Technology Group Co. Ltd	31,000	63,563	Shanghai Environment Group Co. Ltd.,	11 600	21 490
Qingdao Hanhe Cable Co. Ltd.,	05.000	40.005	Class A	11,600	21,489
Class A	35,800 84,000	19,835 17,851	Co. Ltd., H Shares@	29,500	238,225
Qingling Motors Co. Ltd., Class H Qudian, Inc.,ADR*	3,805	9,170	Shanghai Fudan Microelectronics	-,	,
Red Star Macalline Group Corp., Ltd.,	0,000	5,5	Group Co. Ltd., Class H*	16,000	39,854
H Shares±*	35,700	25,151	Shanghai Industrial Holdings Ltd	45,000	66,419
Redco Properties Group Ltd.±@	80,000	25,965	Shanghai Industrial Urban Development	074 000	05 704
Redsun Properties Group Ltd	82,000	27,248	Group Ltd	274,000	25,761
Renhe Pharmacy Co. Ltd., Class A	19,700	33,293	Shanghai International Airport Co. Ltd.,	2,300	17,132
RISE Education Cayman Ltd., ADR*	3,702	9,662	Class A	2,300	17,132
RiseSun Real Estate Development Co. Ltd., Class A	35,400	30,900	Ltd., Class A	48,600	35,878
Ronshine China Holdings Ltd.*	43,500	25,099	Shanghai Jahwa United Co. Ltd.,	,	•
SAIC Motor Corp. Ltd., Class A	29,700	100,985	Class A	2,600	24,200
Sailun Group Co. Ltd., Class A	13,900	21,491	Shanghai Jin Jiang International Hotels		
Sanan Optoelectronics Co. Ltd.,			Group Co. Ltd., H Shares Shanghai Jinjiang International Hotels	148,000	31,833
Class A	18,700 13,700	92,755	Co. Ltd., Class A	1,300	11,458
Sany Heavy Equipment International	13,700	14,291	Shanghai Lingang Holdings Corp. Ltd.,	•	•
Holdings Co. Ltd	83,000	84,130	Class A	8,760	24,268
Sealand Securities Co. Ltd., Class A	24,800	16,274	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	13,500	27,830
Seazen Haldings Co. Ltd. Class A	180,000	170,627	Shanghai Mechanical and Electrical	10,000	27,000
Seazen Holdings Co. Ltd., Class A Shaanxi Coal Industry Co. Ltd.,	13,800	88,847	Industry Co. Ltd., Class A	7,100	17,856
Class A	50,037	91,766	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	63,600	138,925
Shan Xi Hua Yang Group New Energy	00.000	00.000	Shanghai Pudong Development Bank	55,000	100,923
Co. Ltd., Class A Shandong Buchang Pharmaceuticals	20,800	23,886	Co. Ltd., Class A	118,900	184,014
Co. Ltd., Class A	9,200	32,022	Shanghai RAAS Blood Products Co.	07.000	40 400
			Ltd., Class A	37,200 23,100	43,122 14,443
			Changilai Chimia Co. Eta., Olass A	20,100	17,770

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Sichuan Hebang Biotechnology Co. Ltd., Class A*	84,300	\$ 27,137
China (Continued) Shanghai Sinyang Semiconductor			Sichuan Kelun Pharmaceutical Co. Ltd.,	64,300	Φ 21,131
Materials Co. Ltd., Class A	3,000	\$ 22,537		12,500	38,594
Shanghai Tunnel Engineering Co. Ltd., Class A	25,600	20,959		32,900	15,021
Shanghai Yuyuan Tourist Mart Group	23,000	20,938	Sieyuan Electric Co. Ltd., Class A	4,300	20,490
Co. Ltd., Class A	18,000	32,287		,	,
Shanghai Zhangjiang High-Tech Park	,	,	Group Ltd	328,000	140,252
Development Co. Ltd., Class A	7,800	22,055		462,000	453,414
Shanxi Coking Coal Energy Group Co.			Sino-Ocean Land Holdings Ltd	293,712	64,308
Ltd., Class A	50,000	64,304		244,000	35,197
Shanxi Lu'an Environmental Energy	00.000	10.014	Sinolink Securities Co. Ltd., Class A	11,700	22,978
Development Co. Ltd., Class A	22,000	40,211	Sinoma International Engineering Co., Class A	14,600	20,720
Shanxi Meijin Energy Co. Ltd., Class A*	41,400	48,439		14,000	20,720
Shanxi Securities Co. Ltd., Class A	24,700	25,650		11,000	44,552
Shanxi Taigang Stainless Steel Co. Ltd.,	24,700	20,000	Sinopec Engineering Group Co. Ltd.,	,	,
Class A	34,300	39,760		111,000	71,910
Shanying International Holding Co. Ltd.,	ŕ	•	Sinopec Kantons Holdings Ltd	90,000	33,73
Class A*	37,500	20,023			
Shenwan Hongyuan Group Co. Ltd.,			Class H*	256,000	23,739
H Shares±	43,200	11,573		0.40.000	57.04
Shenzhen Agricultural Products Group	45.000	10.00	Ltd., Class H	248,000	57,813
Co. Ltd., Class A	15,600	13,327		140,400 145,000	417,712 60,32
Shenzhen Airport Co. Ltd., Class A* Shenzhen Aisidi Co. Ltd., Class A	16,200 14,200	19,481 22,042		67,000	143,59
Shenzhen Hepalink Pharmaceutical	14,200	22,042	Skyfame Realty Holdings Ltd	158,000	19,332
Group Co. Ltd., Class A	4,900	12,080		156,114	43,832
Shenzhen International Holdings Ltd	107,733	149,022		153,500	82,44
Shenzhen Investment Ltd	323,060	99,444		,	,
Shenzhen Jinjia Group Co. Ltd.,			Class A	15,600	20,13
Class A	15,600	25,688		2,300	20,254
Shenzhen Kinwong Electronic Co. Ltd.,			SSY Group Ltd	124,000	110,83
Class A	2,300	9,326		88,000	33,888
Shenzhen MTC Co. Ltd., Class A*	42,300	39,737		234,000	803,176
Shenzhen Neptunus Bioengineering Co.	00.000	44.000	Sunac Services Holdings Ltd.*±	7,528	27,972
Ltd., Class A*	28,200	14,228	Suning Universal Co. Ltd., Class A* Suning.com Co. Ltd., Class A<>	32,100 37,200	41,18 ² 32,183
Ltd., Class A	61,400	70,699		37,200	32,100
Shenzhen Tagen Group Co. Ltd.,	01,400	70,033	Class A	10,800	14,34
Class A	25,000	21,396		. 0,000	,
Shenzhen World Union Group, Inc.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	Manufacturing Co. Ltd., Class A	10,800	34,833
Class A	33,300	31,592	Suzhou Gold Mantis Construction		
Shenzhen Yinghe Technology Co. Ltd.,			Decoration Co. Ltd., Class A	15,000	18,386
Class A	7,000	21,515			
Shenzhen Zhongjin Lingnan Nonfemet			Class A	10,000	19,113
Co. Ltd., Class A	31,900	22,315		55.000	00.050
Shijiazhuang Changshan BeiMing	24 200	42.023	Class A	55,900	20,850
Technology Co. Ltd., Class A* Shijiazhuang Yiling Pharmaceutical Co.	24,200	43,033	Tangshan Sanyou Chemical Industries Co. Ltd., Class A	11,600	18,150
Ltd., Class A	8,000	36,103	•	13,000	25,853
Shimao Group Holdings Ltd	131,000	321,245		54,667	32,599
Shoucheng Holdings Ltd.@	134,400	32,197	_	31,001	02,000
Shougang Fushan Resources	,	32,107	Class A	28,300	33,506
Group Ltd	219,790	64,825		23,240	25,213
Shui On Land Ltd.*	280,000	45,439		•	
Siasun Robot & Automation Co. Ltd.,			Group, ADR*	17,611	272,618
Class A*	12,500	20,642	Texhong Textile Group Ltd	18,000	29,118

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued))		Weifu High-Technology Group Co. Ltd.,		
China (Continued)			Class A	5,600	
Tian Di Science & Technology			Wellhope Foods Co Ltd., Class A	7,700	12,417
Co. Ltd	40,500	\$ 24,445	Wens Foodstuffs Group Co. Ltd.,		
Tiangong International Co. Ltd.@	76,000	32,400	Class A	47,100	104,748
Tianjin Chase Sun Pharmaceutical Co.			West China Cement Ltd	198,000	30,347
Ltd., Class A	30,700	20,193	Wharf Holdings Ltd. (The)	70,000	266,862
Tianjin Port Development Holdings Ltd.	180,000	14,142	Wingtech Technology Co. Ltd.,		
Tianjin Zhonghuan Semiconductor Co.			Class A	5,300	79,482
Ltd., Class A	11,000	65,713	Wisdom Education International		
Tianneng Power International Ltd.@	74,000	129,428	Holdings Co. Ltd.@	40,000	10,922
Tianshui Huatian Technology Co. Ltd.,			Wolong Electric Group Co. Ltd.,		
Class A	10,300	24,533	Class A	11,600	23,877
Times China Holdings Ltd	10,000	11,437	Wuchan Zhongda Group Co. Ltd.,		
Tingyi Cayman Islands Holding Corp	154,000	307,433	Class A	29,100	35,444
Titan Wind Energy Suzhou Co. Ltd	8,800	11,781	Wuhan Department Store Group Co.		
Tomson Group Ltd	24,000	5,842	Ltd., Class A	12,600	22,815
Tong Ren Tang Technologies Co. Ltd.,			Wuhu Token Science Co. Ltd.,		
Class H	41,000	37,651	Class A	16,000	20,454
Tongcheng-Elong Holdings Ltd.*	49,200	123,185	Wuxi Taiji Industry Co. Ltd., Class A	14,900	20,984
Tongda Group Holdings Ltd.*	340,000	20,800	XCMG Construction Machinery Co.		
Tonghua Dongbao Pharmaceutical Co.	•		Ltd., Class A	47,400	46,729
Ltd., Class A	11,000	20,327	Xiamen C & D, Inc., Class A	17,600	22,063
Tongkun Group Co. Ltd., Class A	11,100	41,384	Xiamen Comfort Science & Technology		
Tongling Nonferrous Metals Group Co.	•	,	Group Co. Ltd., Class A	8,700	30,470
Ltd., Class A	49,000	20,627	Xiamen International Port Co. Ltd.,		
Tongyu Heavy Industry Co. Ltd.,	,	,	Class H	94,000	11,501
Class A	40,800	19,322	Xiamen ITG Group Corp. Ltd.,		
Topsec Technologies Group, Inc.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,	Class A	17,300	21,982
Class A*	7,000	21,418	Xiamen Tungsten Co. Ltd., Class A	7,300	23,533
Transfar Zhilian Co. Ltd., Class A	27,553	32,877	Xiamen Xiangyu Co. Ltd., Class A	22,200	21,474
TravelSky Technology Ltd., H Shares	53,000	114,406	Xilinmen Furniture Co. Ltd., Class A	5,200	26,566
Trip.com Group Ltd., ADR*	31,580	1,119,827	Xinfengming Group Co. Ltd., Class A	4,000	12,567
Truly International Holdings Ltd.*	120,000	33,847	Xingda International Holdings Ltd	88,123	21,224
Tsingtao Brewery Co. Ltd., Class H	20,000	215,345	Xinhu Zhongbao Co. Ltd., Class A	44,900	21,125
Tus Environmental Science And	_0,000	,	Xinhua Winshare Publishing and Media		
Technology Development Co. Ltd.,			Co. Ltd., Class H	36,000	25,780
Class A*	23,000	19,044	Xinjiang Goldwind Science &		
Uni-President China Holdings Ltd	92,000	101,547	Technology Co. Ltd., H Shares@	47,800	74,738
Unisplendour Corp. Ltd., Class A	20,640	69,892	Xinjiang Tianshan Cement Co. Ltd.,		
United Energy Group Ltd.@	412,000	59,431	Class A	4,500	9,075
Universal Scientific Industrial Shanghai	112,000	00,101	Xinjiang Zhongtai Chemical Co. Ltd.,		
Co. Ltd., Class A	10,000	26,016	Class A	14,500	23,047
Untrade Hua Han Health§*	504,000		Xinxing Ductile Iron Pipes Co. Ltd.,		
Untrade Huiyuan Juice§	84,500	_	Class A	18,100	10,421
Vinda International Holdings Ltd.@	26,000	80,033	Xinyangfeng Agricultural Technology		
Vioni Technology Co. Ltd., ADR*	2,471	20,979	Co. Ltd., Class A	6,900	16,691
Vipshop Holdings Ltd., ADR*	5,905	118,572	Xinyu Iron & Steel Co. Ltd., Class A	27,300	23,576
Virscend Education Co. Ltd.±	106,000	14,881	Xinyuan Real Estate Co. Ltd., ADR	4,102	10,870
Wangfujing Group Co. Ltd., Class A	4,200	18,772	Xtep International Holdings Ltd	98,647	186,004
Wangsu Science & Technology Co. Ltd.,	4,200	10,772	Xuji Electric Co. Ltd., Class A	9,300	18,222
Class A	20,900	18,922	YaGuang Technology Group Co. Ltd.,	,	,
Want Want China Holdings Ltd	349,000	247,221	Class A	8,000	13,817
Wanxiang Qianchao Co. Ltd.,	349,000	241,221	Yango Group Co. Ltd., Class A	22,400	18,027
Class A	42,900	35,255	Yantai Changyu Pioneer Wine Co. Ltd.,	,	-,
Wasion Holdings Ltd			Class A	3,700	21,267
Weibo Corp., ADR*@	48,000 2,537	15,023 133,497	Yantai Jereh Oilfield Services Group Co.	-,. 50	, _ • ·
Weichai Power Co. Ltd., H Shares	151,000	335,672	Ltd., Class A	7,300	50,501
vvoicilai i Owei Oo. Llu., II Silaies	131,000	000,012	·	•	•

	SHARES		VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued) China (Continued)				Zhejiang Wanliyang Co. Ltd., Class A Zhejiang Xinan Chemical Industrial	11,400	\$ 14,309
Yanzhou Coal Mining Co. Ltd.,		•		Group Co. Ltd., Class A	10,700	29,344
H Shares YiChang HEC ChangJiang Pharmaceutical Co. Ltd.,	186,000	\$	250,099	Zhejiang Yasha Decoration Co. Ltd., Class A	16,000	19,612
H Shares±@	25,600		28,257	Group Co. Ltd., H Shares	21,400	27,259
Yifan Pharmaceutical Co. Ltd.,	23,000		20,237	Zhenro Properties Group Ltd.@	93,000	51,984
Class A	7,200		19,222	Zhongji Innolight Co. Ltd., Class A	3,700	22,058
Yintai Gold Co. Ltd., Class A	31.600		46,509	Zhongjin Gold Corp. Ltd., Class A	32,000	42,690
Yiren Digital Ltd., ADR*@	6,796		40,844	Zhongshan Broad Ocean Motor Co.	,	,
Yixintang Pharmaceutical Group Co.	0,700		10,011	Ltd., Class A*	22,200	18,038
Ltd., Class A	2,800		14,348	Zhongsheng Group Holdings Ltd	18,000	149,762
Yonghui Superstores Co. Ltd.,	2,000		1 1,0 10	Zhongtian Financial Group Co. Ltd.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Class A	58,500		42,824	Class A*	38,300	16,182
Youngor Group Co. Ltd., Class A	11,500		11,729	Zhou Hei Ya International Holdings		
Youzu Interactive Co. Ltd., Class A	8,100		21,524	Co. Ltd. ±*	57,000	68,347
Yum China Holdings, Inc	23,604		1,563,765	Zhuzhou CRRC Times Electric Co. Ltd.,		
Yunda Holding Co. Ltd., Class A	23,700		49,627	Class H*	43,800	258,931
Yunnan Aluminium Co. Ltd.,	,		- , -	Zhuzhou Kibing Group Co. Ltd.,		
Class A*	18,200		33,519	Class A	10,500	30,160
Yunnan Baiyao Group Co. Ltd.,			•	Zibo Qixiang Tengda Chemical Co. Ltd.,		
Class A	2,000		35,819	Class A	15,800	30,370
Yunnan Copper Co. Ltd., Class A	8,100		16,084	Zoomlion Heavy Industry Science &		
Yunnan Tin Co. Ltd., Class A*	14,600		36,221	Technology Co. Ltd., H Shares	85,800	89,841
Yutong Bus Co. Ltd., Class A	13,300		25.709	ZTE Corp., H Shares	55,800	174,278
Yuzhou Properties Co. Ltd	180,216		46,190	ZTO Express Cayman, Inc	1,700	51,234
Zhaojin Mining Industry Co. Ltd.,	,		-,	ZTO Express Cayman, Inc., ADR	15,793	479,318
Class H@	120,000		114,061			78,326,391
Zhefu Holding Group Co. Ltd.,				O-lhi 0.40/		
Class A	16,400		12,665	Colombia — 0.1%	04 007	45 507
Zhejiang Century Huatong Group Co.				Cementos Argos SA	31,937	45,527
Ltd., Class A*	39,280		39,028	CEMEX Latam Holdings SA*	13,000	12,238
Zhejiang Chint Electrics Co. Ltd.,				Grupo Argos SA	29,921	79,726
Class A	13,100		67,675	Grupo de Inversiones	00.000	100 600
Zhejiang Crystal-Optech Co. Ltd.,				Suramericana SA	22,033	108,609
Class A	12,400		28,191			246,100
Zhejiang Dahua Technology Co. Ltd.,				Czech Republic - 0.1%		
Class A	19,700		64,331	CEZ. AS	6,411	190,184
Zhejiang Hailiang Co. Ltd., Class A	19,700		32,440	Komercni banka as*	2,478	87,222
Zhejiang Hisoar Pharmaceutical Co.					,	277,406
Ltd., Class A	12,700		15,862			
Zhejiang Jiahua Energy Chemical				Greece — 0.2%		
Industry Co. Ltd., Class A	9,000		12,118	Alpha Services and Holdings SAAlpha		
Zhejiang Juhua Co. Ltd., Class A	7,900		10,808	Services and Holdings SA*	81,255	103,863
Zhejiang Longsheng Group Co. Ltd.,				Autohellas Tourist and Trading SA	1,184	9,898
Class A	19,300		41,041	Bank of Greece	859	15,421
Zhejiang Medicine Co. Ltd., Class A	10,400		25,769	Ellaktor SA*	3,635	6,508
Zhejiang Narada Power Source Co.				Eurobank Ergasias Services and		
Ltd., Class A*	9,800		16,077	Holdings SA*	150,057	151,240
Zhejiang NHU Co. Ltd., Class A	10,200		45,274	Fourlis Holdings SA*	3,046	16,109
Zhejiang Orient Financial Holdings				Hellenic Petroleum SA	3,804	27,695
Group Co. Ltd., Class A	17,420		11,539	Mytilineos SA	5,774	105,026
Zhejiang Satellite Petrochemical Co.				National Bank of Greece SA*	43,869	124,842
Ltd., Class A	6,048		36,682	Piraeus Financial Holdings SA*	1,862	3,290
Zhejiang Semir Garment Co. Ltd.,						563,892
Class A	21,700		40,133	Hong Kong — 0 1%		
Zhejiang Wanfeng Auto Wheel Co. Ltd.,				Hong Kong — 0.1%	125 006	1/10/02/
Class A	24,800		21,494	Yuexiu Property Co. Ltd	135,006	142,234

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Glenmark Pharmaceuticals Ltd Godfrey Phillips India Ltd.*	12,966 794	\$ 113,612 10,468
Hungary — 0.2% MOL Hungarian Oil & Gas PLC*	51,666	\$ 411,069	Granules India Ltd	17,305	77,608
L			Grasim Industries Ltd	22,682	457,622
India — 11.7%	5 405	4.40.007	Great Eastern Shipping Co. Ltd. (The)	4,320	22,579
ACC Ltd.	5,165	140,087	Gujarat Alkalies & Chemicals Ltd	2,551	13,814
Adani Enterprises Ltd.*	12,586	255,174	Gujarat Fluorochemicals Ltd.*	4,451	69,756
Adani Ports & Special Economic			Gujarat Narmada Valley Fertilizers &		
Zone Ltd	15,271	144,718	Chemicals Ltd	4,596	23,382
Adani Transmissions Ltd.*	664	9,464	Gujarat Pipavav Port Ltd	19,498	29,524
Aditya Birla Capital Ltd. *	44,000	69,081	Gujarat State Petronet Ltd	17,561	79,146
Ambuja Cements Ltd	41,841	191,501	HFCL Ltd.*	69,784	63,653
Apollo Tyres Ltd.*	31,532	95,449	Hindalco Industries Ltd	170,691	855,177
Arvind Fashions Ltd.*	5,200	9,553	Hindustan Aeronautics Ltd	917	12,596
Arvind Ltd.*	13,452	14,234	ICICI Bank Ltd.*	15,316	130,113
Ashok Leyland Ltd.*	4,527	7,485	ICICI Bank Ltd., ADR *@	93,780	1,603,638
Aster DM Healthcare Ltd.*±	5,299	10,986	IDFC Bank Ltd.*	81,058	59,269
Aurobindo Pharma Ltd	25,561	331,849	IDFC Ltd.*	48,080	34,962
Axis Bank Ltd.*	92,879	935,288	IFCI Ltd.*	68,818	12,869
Axis Bank Ltd., GDR*	1,837	92,401	IIFL Holdings Ltd	11,597	39,692
Bajaj Holdings & Investment Ltd.*	3,496	169,669	IIFL Securities Ltd	25,376	25,571
Balrampur Chini Mills Ltd	14,783	71,121	IIFL Wealth Management Ltd	2,805	43,800
Bank of Baroda*	66,538	76,940	India Cements Ltd. (The)	18,543	47,873
Bharat Electronics Ltd	88,362	211,959	, ,	·	•
Bharat Heavy Electricals Ltd.*	96,730	85,109	Indiabulls Housing Finance Ltd	31,451	110,140
Bharti Airtel Ltd	39,180	278,313	Indian Bank*	2,394	4,617
Birla Corp., Ltd	3,237	52.781	Jindal Saw Ltd	14,261	22,352
Birlasoft Ltd.	13,059	70,100	Jindal Stainless Hisar Ltd.*	5,205	14,670
Brigade Enterprises Ltd.*	1,061	3,997	Jindal Stainless Ltd.*	4,143	6,075
	19,961	40,819	Jindal Steel & Power Ltd.*	46,366	248,142
Canara Bank*	3,536	64,602	JK Cement Ltd.*	419	16,071
Ceat Ltd.*	3,330	04,002	JM Financial Ltd	26,872	32,157
Chambal Fertilizers and	1 4 400	E0 100	JSW Energy Ltd	46,779	105,887
Chemicals Ltd	14,403	59,139	JSW Steel Ltd	94,084	867,299
Cholamandalam Financial	E 407	45 500	Jubilant Ingrevia Ltd.*	9,690	68,181
Holdings Ltd.*	5,137	45,509	Jubilant Pharmova Ltd	9,690	95,420
Cipla Ltd.*	32,099	419,343	Kalpataru Power Transmission Ltd	5,415	31,067
City Union Bank Ltd	8,853	19,843	Karnataka Bank Ltd. (The)*	14,840	12,438
Cochin Shipyard Ltd.±	3,997	20,749	Kaveri Seed Co. Ltd	2,043	20,037
Container Corp. Of India Ltd	7,508	70,696	KEC International Ltd.*	2,756	16,889
Cyient Ltd	7,451	86,509	KEI Industries Ltd	1,528	14,225
Dalmia Bharat Ltd.*	5,110	130,414	KPR Mill Ltd	1,232	25,194
DCB Bank Ltd.*	19,962	27,850	KRBL Ltd.*	2,340	7,434
DCM Shriram Ltd	4,319	52,876	L&T Finance Holdings Ltd.*	78,972	98,702
Dilip Buildcon Ltd.±	2,860	22,018	Larsen & Toubro Ltd	9,327	188,165
Dishman Carbogen Amcis Ltd. *	5,292	15,165	Larsen & Toubro Ltd., GDR	22,239	447,004
DLF Ltd	37,826	143,126	Laurus Labs Ltd.±	14,785	137,546
eClerx Services Ltd	1,042	27,176	LIC Housing Finance Ltd	20,180	127,656
Edelweiss Financial Services Ltd	37,825	36,996	Lupin Ltd	22,898	353,852
EID Parry India Ltd.*	7,288	41,872	Maharashtra Scooters Ltd.*	198	9,949
Escorts Ltd	6,126	100,795	Mahindra & Mahindra Financial	130	3,343
Exide Industries Ltd	26,178	64,133		63 800	135,076
Federal Bank Ltd.*	161,831	189,852	Services Ltd.*	63,808	
Finolex Cables Ltd	3,726	26,129	Mahindra & Mahindra Ltd	65,830	691,689
Finolex Industries Ltd.*	6,330	15,729	Mahindra CIE Automotive Ltd.*	6,907	21,921
Firstsource Solutions Ltd	20,730	52,543	Manappuram Finance Ltd	11,117	25,254
Fortis Healthcare Ltd.*	28,405	93,320	Mphasis Ltd	4,569	131,224
GAIL India Ltd	175,583		MRF Ltd	148	159,290
	,	353,741	Natco Pharma Ltd	2,129	32,395
Gateway Distriparks Ltd	6,284	24,517	National Aluminium Co. Ltd	40,705	43,098
General Insurance Corp. of India*±	7,543	21,128			

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Indonesia — 1.3%		
India (Continued)			Adaro Energy Tbk PT	1,844,400	\$ 153,276
NCC Ltd	30,074	\$ 35,241	AKR Corporindo Tbk PT	184,700	40,124
NMDC Ltd	23,037	57,104	Astra Agro Lestari Tbk PT	61,744	32,362
Oberoi Realty Ltd.*	6,703	56,673	Astra International Tbk PT	1,609,400	548,306
Persistent Systems Ltd	4,699	188,444	Astra Otoparts Tbk PT	19,600	1,467
Petronet LNG Ltd	41,964	127,958	Bank Mandiri Persero Tbk PT	710,600	289,14
Phillips Carbon Black Ltd	5,693	17,490	Bank Maybank Indonesia Tbk PT	568,800	13,259
Phoenix Mills Ltd. (The)*	4,600	50,623	Bank Negara Indonesia Persero	,	,
Piramal Enterprises Ltd	5,591	181,728	Tbk PT	499.366	159,450
		·	Bank Pan Indonesia Tbk PT*	626,700	33,712
PNB Housing Finance Ltd.*±	4,224	38,944	Bank Pembangunan Daerah Jawa Barat	020,700	00,7 12
PNC Infratech Ltd.*	4,201	16,221	Dan Banten Tbk PT	173,300	14,462
Power Finance Corp. Ltd	75,664	131,875	Bank Pembangunan Daerah Jawa	170,000	14,402
Prestige Estates Projects Ltd.*	14,610	57,198	S .	402.000	10.50
Punjab National Bank*	115,447	65,699	Timur Tbk PT	403,000	19,594
Quess Corp., Ltd.±	2,433	26,770	Bank Tabungan Negara Persero	405 500	00.00
Rain Industries Ltd	17,328	45,424	Tbk PT*	405,590	38,32
Rajesh Exports Ltd	7,411	56,233	BISI International Tbk PT	94,000	7,293
Rashtriya Chemicals & Fertilizers Ltd	7,262	8,177	Buana Lintas Lautan Tbk PT*	1,041,300	20,25
Raymond Ltd.*	3,276	18,224	Bukit Asam Tbk PT	339,600	46,84
RBL Bank Ltd.*±	23,980	67,911	Bumi Serpong Damai Tbk PT*	435,700	28,997
REC Ltd	93,608	187,455	Ciputra Development Tbk PT	924,577	59,300
Redington India Ltd.*	28,950	104,400	Delta Dunia Makmur Tbk PT*	589,400	13,739
Reliance Industries Ltd	212,262	6,031,176	Eagle High Plantations Tbk PT*	1,380,100	8,185
Shipping Corp. of India Ltd	14,166	21,136	Erajaya Swasembada Tbk PT	1,042,500	49,609
Shriram City Union Finance Ltd	2,635	60,620	Gudang Garam Tbk PT*	38,200	116,444
•			Hanson International Tbk PT*§	5,335,700	_
Shriram Transport Finance Co. Ltd	14,361	259,282	Indah Kiat Pulp & Paper Tbk PT	294,700	151,415
Sobha Ltd.	6,105	38,767	Indo Tambangraya Megah Tbk PT	52,800	51,708
State Bank of India	62,809	354,056	Indocement Tunggal Prakarsa	02,000	01,700
State Bank of India, GDR	2,800	156,520	Tbk PT	32,100	22,802
Steel Authority of India Ltd	89,762	157,775	Indofood Sukses Makmur Tbk PT		173,539
Strides Pharma Science Ltd	5,470	55,855		407,500	· ·
Sun Pharmaceutical Industries Ltd	38,050	345,153	Japfa Comfeed Indonesia Tbk PT	567,600	67,72
Sun TV Network Ltd	5,489	39,065	Lippo Karawaci Tbk PT*	3,192,872	33,91
Sunteck Realty Ltd	5,951	23,606	Medco Energi Internasional Tbk PT*	1,248,052	55,086
Tata Chemicals Ltd	13,719	133,462	Media Nusantara Citra Tbk PT*	629,000	40,343
Tata Consumer Products Ltd	32,805	333,721	MNC Vision Networks Tbk PT*	1,301,600	23,519
Tata Motors Ltd.*	178,887	818,264	Pabrik Kertas Tjiwi Kimia Tbk PT	61,000	32,814
Tata Motors Ltd., ADR*@	2,406	54,809	Panin Financial Tbk PT*	1,598,900	20,731
Tata Steel BSL Ltd.*	28,400	34,158	Perusahaan Perkebunan London		
Tata Steel Ltd	31,314	490,774	Sumatra Indonesia Tbk PT	296,500	20,959
Tata Steel Ltd., GDR	2,657	40,918	PP Persero Tbk PT*	442,900	27,949
Tube Investments of India Ltd	2,037	31,897	Ramayana Lestari Sentosa Tbk PT	70,400	3,277
TV18 Broadcast Ltd.*	55,772	32,339	Sawit Sumbermas Sarana Tbk PT	240,200	13,749
			Semen Indonesia Persero Tbk PT	203,700	133,459
Uflex Ltd	3,166	24,398	Sri Rejeki Isman Tbk PT<>	996,900	10,038
Union Bank of India*	36,541	18,976	Surva Semesta Internusa Tbk PT	393,100	11,820
UPL Ltd.	25,798	275,577	Tunas Baru Lampung Tbk PT	317,700	17,528
Vardhman Textiles Ltd.*	805	14,805	United Tractors Tbk PT	167,100	233,364
Vedanta Ltd., ADR	11,569	164,280	Vale Indonesia Tbk PT	184,400	58,626
Welspun Corp., Ltd	11,246	21,628		606,100	36,784
Welspun India Ltd	31,519	40,878	Waskita Karya Persero Tbk PT*	,	,
Wipro Ltd	126,620	930,273	Wijaya Karya Persero Tbk PT	459,200	31,352
Wockhardt Ltd.*	4,111	28,649	XL Axiata Tbk PT	426,800	78,590
Yes Bank Ltd.*	193,770	35,454			3,045,220
Zee Entertainment Enterprises Ltd	51,165	147,685	Vores 15 10/		
Zensar Technologies Ltd	5,610	23,548	Korea — 15.1%	4.45	10.00
5	-,-		AK Holdings, Inc	449	12,998
		26.520.984	AMORERACIES		
		26,520,984	AMOREPACIFIC Group	612 11,871	34,780 23,718

	SHARES	•	VALUE†		SHARES	•	VALUE†
COMMON STOCKS (Continued) Korea (Continued)				Hanwha General Insurance Co. Ltd.* Hanwha Investment & Securities	8,055	\$	34,869
Aprogen pharmaceuticals, Inc.*	18,660	\$	20,464	Co. Ltd.*	13,449		57,085
Asia Paper Manufacturing Co. Ltd	567	Ψ	28,044	Hanwha Life Insurance Co. Ltd	20,246		67,508
BGF Co. Ltd	4,970		29,392	Harim Holdings Co. Ltd	3,907		36,428
Binggrae Co. Ltd	417		23,550	HDC Hyundai Development Co	,,,,,,		,
BNK Financial Group, Inc.	26,425		181,384	Engineering & Construction	2,554		71,439
Capro Corp.*	3,814		16,849	Huchems Fine Chemical Corp	548		11,338
Chongkundang Holdings Corp	196		18,710	Hy-Lok Corp	918		14,632
CJ CheilJedang Corp	1,017		416,318	Hyosung Corp	902		82,499
CJ Corp	2,104		199,909	Hyosung Heavy Industries Corp.*	306		19,836
CJ Korea Express Co. Ltd.*	395		62,083	Hyundai Construction Equipment			,
Dae Han Flour Mills Co. Ltd	157		25,164	Co. Ltd.*	1,558		76,506
Daesang Corp	2,426		59,780	Hyundai Department Store Co. Ltd	1,286		99,806
Daewoo Engineering & Construction	2,420		33,700	Hyundai Electric & Energy System	•		,
Co. Ltd.*	22,242		157,016	Co. Ltd.*	1,980		36,219
Daewoo Shipbuilding & Marine	22,272		107,010	Hyundai Engineering & Construction	•		,
Engineering Co. Ltd.*	5,100		162,128	Co. Ltd	5,317		275,257
Daihan Pharmaceutical Co. Ltd	296		9,121	Hyundai Futurenet Co. Ltd	3,997		16,202
Daishin Securities Co. Ltd	3,671		64,381	Hyundai Greenfood Co. Ltd	5,396		51,509
Daou Technology, Inc	3,137		79,390	Hyundai Heavy Industries Holdings	•		,
DB Insurance Co. Ltd	6,249		304,085	Co. Ltd	3,175		199,609
DGB Financial Group, Inc.	21,295		175,859	Hyundai Home Shopping	•		,
DL E&C Co. Ltd.*	1,923		242,478	Network Corp	716		57,476
DL Holdings Co. Ltd	1,534		108,973	Hyundai Livart Furniture Co. Ltd	1,625		28,354
Dong-A ST Co. Ltd.	233		17,793	Hyundai Marine & Fire Insurance	•		,
Dongkuk Steel Mill Co. Ltd	6,894		135,903	Co. Ltd	8,519		192,900
Dongkuk Structures & Construction	0,034		100,900	Hyundai Mipo Dockyard Co. Ltd.*	1,761		136,670
Co. Ltd	3,960		20,817	Hyundai Mobis Co. Ltd	4,144		1,074,500
Dongwha Pharm Co. Ltd	736		10,228	Hyundai Motor Co	8,003		1,702,010
Dongwon Development Co. Ltd	7,412		40,741	Hyundai Motor Securities Co. Ltd	1,658		20,465
Dongwon F&B Co. Ltd	128		25,915	Hyundai Steel Co	6,102		290,971
Dongwon Industries Co. Ltd	143		33,396		1,441		129,878
Doosan Bobcat, Inc.*	4,924		209,876	Industrial Bank of Korea	26,675		248,712
Doosan Corp	930		79,031	Innocean Worldwide, Inc	407		23,853
Doosan Infracore Co. Ltd.*<>	15,930		204,403	Interpark Corp	7,348		36,017
DTR Automotive Corp	15,930		630	INTOPS Co. Ltd	1,491		40,646
E-MART Inc.	1,350		191.804	IS Dongseo Co. Ltd	1,364		73,641
Easy Holdings Co. Ltd	5,023		23,194	Jahwa Electronics Co. Ltd.*	1,250		24,808
Eugene Investment & Securities	3,023		20,134	JB Financial Group Co. Ltd	15,958		106,703
Co. Ltd	8,694		35,281	KB Financial Group, Inc., ADR *	42,573		2,098,849
GS Engineering & Construction Corp	7,410		282,279	KC Co. Ltd	887		21,266
GS Holdings Corp	6,251		256,723	KCC Corp	376		114,688
GS Home Shopping, Inc.<>	400		55,019	KCC Glass Corp	444		24,720
GS Retail Co. Ltd	1,230		42,214	Kia Corp	16,414		1,305,949
Halla Holdings Corp	1,090		47,524	KISWIRE Ltd	1,072		23,893
Han Kuk Carbon Co. Ltd	2,014		21,282	KIWOOM Securities Co. Ltd	1,398		162,623
Hana Financial Group, Inc.	32,602		1,333,146	Kolmar Korea Holdings Co. Ltd	830		22,406
Handok, Inc.	492		12,255	Kolon Corp	985		30,088
Handsome Co. Ltd	1,970		75,133	Kolon Industries, Inc	2,186		156,843
Hanil Holdings Co Ltd	955		11,618	Korea Asset In Trust Co. Ltd	5,452		23,214
Hanjin Transportation Co. Ltd	1,142		43,402	Korea Electric Terminal Co. Ltd	682		61,166
Hankook Tire & Technology Co. Ltd	8,825		405,144	Korea Investment Holdings Co. Ltd	3,650		333,837
	2,232			Korea Line Corp.*	16,631		52,131
Hansol Paper Co. Ltd			32,405	Korea Petrochemical Ind Co. Ltd	384		81,154
	1,664		13,505	Korea Real Estate Investment & Trust	331		,
Hanwha Aerospace Co. Ltd Hanwha Chem Corp. *	4,107		171,406	Co. Ltd	13,613		28,528
	9,139		361,535		, •		-,9
Hanwha Corp	3,953		111,449				

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Power Logics Co. Ltd.*	2,246	\$ 19,206
Korea (Continued)			S&T Motiv Co. Ltd	1,086	68,469
Korea Shipbuilding & Offshore			S-MAC Co. Ltd.*	9,909	12,363
Engineering Co. Ltd.*	2,470	\$ 293,904	Sajo Industries Co. Ltd	327	18,177
Korea Zinc Co. Ltd	678	259,785	Samjin Pharmaceutical Co. Ltd	808	19,839
Korean Air Lines Co. Ltd.*	11,113	310,846	Samsung C&T Corp	4,716	571,624
Korean Reinsurance Co	8,995	78,676	Samsung Card Co. Ltd	2,904	88,449
KT Skylife Co. Ltd	3,507	33,477	Samsung Electronics Co. Ltd	22,336	1,600,600
		·	Samsung Electronics Co. Ltd., GDR	485	864,998
KT&G Corp	4,337	325,039	<u> </u>	400	004,990
Kumho Tire Co., Inc.*	7,034	50,093	Samsung Fire & Marine Insurance	0.466	670 640
Kwang Dong Pharmaceutical	5.040	40.000	Co. Ltd.	3,466	678,642
Co. Ltd	5,019	40,200	Samsung Heavy Industries Co. Ltd.*	32,079	191,138
Kyobo Securities Co. Ltd	2,156	16,924	Samsung Life Insurance Co. Ltd	4,656	329,928
LF Corp	3,054	55,187	Samsung Securities Co. Ltd	4,339	173,190
LG Corp	5,347	486,674	Samyang Corp	427	23,963
LG Display Co. Ltd.*	12,166	264,678	Samyang Holdings Corp	409	40,132
LG Display Co. Ltd., ADR*@	33,235	355,282	Sangsangin Co. Ltd.*	4,957	34,510
LG Electronics, Inc	10,656	1,547,091	SeAH Steel Holdings Corp	235	15,839
LG Hausys Ltd	907	79,171	Sebang Co. Ltd	1,306	17,164
LG HelloVision Co. Ltd	4,225	33,878	Sebang Global Battery Co. Ltd	697	60,036
LG International Corp	3,459	95,832	Seohan Co. Ltd	5,607	11,003
LG Uplus Corp	15,900	216,725	Seoul Semiconductor Co. Ltd	1,842	31,078
Lotte Chemical Corp	1,056	246,148	Shinhan Financial Group Co. Ltd	24,135	870,116
Lotte Chilsung Beverage Co. Ltd	470	60,516	Shinhan Financial Group Co. Ltd.,	,	212,112
Lotte Confectionery Co. Ltd	72	8,855	ADR*	15,298	548,433
Lotte Corp	1,582	56,472	Shinsegae Inc	727	184,308
LOTTE Fine Chemicals Co. Ltd	2,473	144,935	Shinyoung Securities Co. Ltd	511	29,540
			SK Discovery Co Ltd	1,247	58,577
Lotte Food Co. Ltd	34	14,281	SK Gas Co. Ltd.	364	39,595
LOTTE Himart Co. Ltd	1,461	46,445		2,775	696,122
Lotte Shopping Co. Ltd	885	90,767	SK Holdings Co. Ltd.		
LS Corp	1,543	97,007	SK Innovation Co. Ltd.*	1,070	280,766
LX Holdings Corp.*	2,593	25,904	SK Networks Co. Ltd	17,486	93,474
Maeil Dairies Co. Ltd	341	23,407	SK Securities Co. Ltd	36,346	33,081
Meritz Financial Group, Inc	4,689	88,271	SL Corp	1,820	57,696
Meritz Fire & Marine Insurance			Solus Advanced Materials Co. Ltd	1,715	78,581
Co. Ltd	6,331	114,685	Songwon Industrial Co. Ltd	1,925	33,076
Meritz Securities Co. Ltd	31,284	131,536	Soulbrain Holdings Co. Ltd.*	523	17,183
Mirae Asset Securities Co. Ltd	28,671	240,081	Spigen Korea Co. Ltd	361	18,208
Muhak Co. Ltd	2,076	16,868	Suheung Co. Ltd	475	23,325
Namyang Dairy Products Co. Ltd	41	27,524	Sungwoo Hitech Co. Ltd	7,756	50,414
Neowiz*	1,039	23,296	Sunjin Co. Ltd	941	14,790
Nexen Corp	2,630	12,891	Taekwang Industrial Co. Ltd	36	37,274
Nexen Tire Corp	5,151	48,484	Taeyoung Engineering & Construction		,
NH Investment & Securities Co. Ltd	10,116	115,878	Co. Ltd	2,546	28,260
NHN Corp.*	1,188	87,980	Theragen Etex Co. Ltd.*	2,386	18,052
•	-	,	Tongyang, Inc	18,180	36,000
NICE Holdings Co. Ltd	708	11,977	Toptec Co. Ltd	1,934	21,810
Nong Shim Co. Ltd.	255	70,987	TY Holdings Co. Ltd/Korea*	2,455	63,656
Nong Shim Holdings Co. Ltd	185	13,339	Unid Co. Ltd	672	46,306
NS Shopping Co. Ltd	1,784	22,178	WiSoL Co. Ltd.	914	
OCI Co. Ltd.*	1,256	131,048			10,470
Orion Holdings Corp	2,572	38,940	Wonik Holdings Co. Ltd.*	5,077	30,476
Pan Ocean Co. Ltd	26,033	197,418	Woori Financial Group, Inc	50,940	517,927
Partron Co. Ltd	2,142	19,781	Young Poong Corp	46	26,428
Poongsan Corp	1,950	66,059	Youngone Corp	2,640	104,086
POSCO	984	304,073	Youngone Holdings Co. Ltd	787	33,754
Posco International Corp	5,870	121,450	Yuanta Securities Korea Co. Ltd	11,552	49,443
	17,853	,			34,296,419

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021 (Continued)

Malaysia - 1.85		SHARES		VALUE†		SHARES		VALUE†
Malaysia -1.6% Asia Consocio APA SAB de CV 72,788 16,797 Asia 16,200 Asia Asia Consocio APA SAB de CV 72,000 42,333 Alliance Financial Group Berhad 118,600 68,849 Corp. Activer's SAB de CV 15,700 7,678 Asia Ray Asia	COMMON STOCKS (Continued)				Coca-Cola Femsa SAB de CV	24,353	\$	128,887
Aeon Co. M Bhd.					Consorcio ARA SAB de CV*	72,788		16,797
Allance Financial Group Berhad. 118,600 68,849 Corp. Actinver SAB de CV . 15,700 7,879 AMMB Holdings Barhad. 22,887 16,595 Eller Marked de Liverpool SAB de CV . 3,789 Baut Kawam Berhad 18,200 84,435 Burni Armada Bhd* . 264,700 28,692 Burni Armada Bhd* . 264,700 28,692 Burni Armada Bhd* . 264,700 28,692 Burni Armada Bhd* . 264,700 69,700 Genter SAB de CV . 3,768 Burni Armada Bhd* . 264,700 69,700 Genter SAB de CV . 3,768 Burni Armada Bhd* . 264,700 69,700 Genter SAB de CV . 3,768 Burni Armada Bhd* . 10,100 46,762 Grupp Carso SAB de CV . 3,768 Burni Armada Bhd* . 16,800 11,874 Ekovest Bhd . 165,800 116,374 Gentring Bhd* . 145,185 Gentring Bhd* . 126,000 12,183 Gentring Mainsyala Bhd 182,000 12,183 Gentring Bhd* . 182,000 12,183 Gunda Bhd* . 183,000 12,183 G		64.400	\$	20.011	Controladora Nemak SAB de CV*	260,453		42,333
AMMB Holdings Berhad 220,887 156,859 Series C1		,	•		Corp. Actinver SAB de CV	15,700		7,679
Batu Kawan Berhad. 18,200 84,435 Series C1. 9,547 37,839 Bounstad Plantations Bhd 55,720 7,853 Buril Armada Bhd* 224,700 28,692 ClMB Group Holdings Bhd. 68,100 18,700 ClMB Group Holdings Bhd. 517,422 574,667 ClMB Group Holdings Bhd. 119,100 46,762 ClMB Group Holdings Bhd. 119,100 46,762 ClMB Group Holdings Bhd. 118,100 16,374 Elovoet Bhd. 185,800 16,374 Camuda Bhd* 145,185 199,461 Centing Bhd. 170,000 201,879 Centing Bhd. 170,000 201,879 Centing Bhd. 182,600 121,836 Centing Bhd. 182,600 121,836 Centing Bhd. 182,600 14,494 Centing Consolidated Bhd 182,000 14,494 Chorg Leong Financial Group Berhad 29,521 126,574 LIM Corp. Berhad. 29,521 126,574 LIM Corp. Berhad. 29,521 126,574 Mallysia Airports Holdings Bhd. 31,300 45,237 Mallysia Airports Holdings Bhd. 31,300 45,237 Mallysia Airports Holdings Bhd. 31,300 45,237 Mallysia Airports Holdings Bhd. 12,800 10,760 Mallysia Resources Corp. Bhd 186,329 13,300 MiSC Bhd. 94,320 154,038 MiSC Bhd. 96,961 11,482 MiCorp. Berhad. 17,757 12,037 Mill-Purpose Holdings Bhd. 20,560 17,036 Sarawak Oil Palms Bhd. 115,937 14,380 Sarawak Oi	•				El Puerto de Liverpool SAB de CV,			
Boustead Plantations Bhd	<u> </u>	-			Series C1	8,547		37,839
Bumi Armada Bhd								
Cathya Mata Sarawak Bhd 68,100 18,700 Gentrer SAB de CV. 67,054 39,356 CMB Group Holdings Bhd 51,74,22 574,567 Grupo Cares SAB de CV, Series A1 24,499 76,272 DRB-Hicom Berhad 119,100 46,762 Grupo Cares SAB de CV. 9,847 79,170 Gamuda Bhd 166,800 16,374 Gamuda Bhd 170,000 201,879 Genting Malaysia Bhd 182,600 121,836 Gentrer Group Bhd 182,600 121,836 Gentrer Group Bhd 182,600 121,836 Grupo Financier Banorte Horyana Refining Co. Bhd 9,900 11,494 Grupo Financier Group Bhd 50,050 138,034 Grupo Financier Industria SAB de CV. 142,853 919,866 Grupo Financier Group Bhd 50,050 138,034 Grupo Financier Industria SAB de CV. 142,853 919,866 Grupo Financier Industria SAB de CV. 142,853 919,866 Grupo Financier Group Bhd 50,050 135,03 SAB de CV. 22,600 5,986 Malaysia Burking Bhd 31,200 45,237 Malaysia Burking Bhd 197,332 28,845 Malaysia Burking SAB Malaysia Burking Bhd 197,332 28,845 Malaysia Burking SAB Mal		-			SAB de CV	3,768		31,871
CIMBG Group Holdings Brhd.		,			Gentera SAB de CV*	67,054		39,356
DRB-Hicom Berhad		•			Grupo Carso SAB de CV, Series A1	24,499		76,272
Ekovest Bhd		,			Grupo Cementos de Chihuahua			
Gamuda Bhd*		,				9,847		79,170
Genting Bhd						29,127		46,641
Genting Malaysia Bhd.					Grupo Elektra SAB de CV	1,119		90,580
HAP Seng Consolidated Bhd	_				•			•
Hengyuan Refining Co. Bhd.	,					142,853		919,866
Hong Leong Financial Group Berhad. 29,521 126,574 Class O* 133,245 131,280 I/M Corp. Berhad. 250,556 108,034 Grupo Hotelero Santa Fe SAB de CV* 22,600 5,986 I/S ABA Grupo Filevisa SAB de CV* 34,841 33,904 Malayan Banking Bhd. 274,144 535,543 Industrias Bachoco SAB de CV* 34,841 33,904 Malaysia Building Society Bhd. 197,932 28,845 Industrias Bachoco SAB de CV* 34,841 33,904 Malaysia Building Society Bhd. 197,932 28,845 Industrias Bachoco SAB de CV* 34,841 33,904 Malaysia Building Society Bhd. 197,932 28,845 Industrias Bachoco SAB de CV* 37,391 Industrias Christias Bachoco SAB de CV* 37,391 Industrias Bachoco SAB de CV* 37,391 Industrias Christias Bachoco SAB de CV* 37,216 Industrias Paroles SAB de C	•				Grupo Financiero Inbursa SAB de CV,			•
UM Corp. Berhad 250,560 108,034 Grupo Hotelero Santa Fe 22,600 5,986 101,000 13,503 SAB de CV 22,600 5,986 201,000 203,000 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,500 34,50					•	133,245		131,280
IOI Properties Group Bhd		-		-		•		,
Lotte Chemical Titan Holding Bhd± 26,723 24,591 Grupo Mexico SAB de CV, Series B. 191,656 903,381 Mah Sing Group Bhd 205,885 41,906 Grupo Televisa SAB (CV) 34,641 33,904 Malayan Banking Bhd. 274,144 535,543 Grupo Televisa SAB 189,926 542,700 Malayas Bulliding Society Bhd. 197,932 28,845 ADR® 1,000 Misco SAB de CV, Malaysia Ruliding Society Bhd. 197,932 28,845 ADR® 1,000 Misco SAB de CV, Matrix Concepts Holdings Bhd. 42,800 20,310 Series B 5,634 21,265 Maga First Corp. Bhd 12,800 10,760 Misco Bhd 94,320 154,038 Misco Bhd 95,950 11,482 La Corner SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 37,216 78,431 Misco Bhd 95,650 11,462 La Corner SAB de CV. 37,216 78,431 Misco Bhd 95,650 11,475 Orbia Advance Corp. SAB de CV. 128,297 216,703 Oriental Holdings Berhad 25,760 31,645 Organizacion Soriana SAB de CV. 32,297 216,703 Minera Frisco SAB de CV. 128,297 216,703 Minera Frisco		-			SAB de CV*	22,600		5,986
Mah Sing Group Bhd 205,885 41,906 Grupo Sahborns SAB de CV* 34,641 33,904 Malayan Banking Bhd. 274,144 535,543 Grupo Televisa SAB 189,926 542,700 Malaysia Airports Holdings Bhd 197,932 28,845 Malaysian Resources Corp. Bhd 136,329 13,300 Industrias Bachoco SAB de CV. Matrix Concepts Holdings Bhd. 42,800 20,310 Mega First Corp. Bhd 12,800 10,760 Industrias Bachoco SAB de CV. Series B* 23,916 208,748 12,265 Mega First Corp. Bhd 12,800 10,760 Industrias Penoles SAB de CV. 8,090 112,008 MKJ Bhd 38,320 154,038 Industrias Penoles SAB de CV. 8,090 112,008 MKJ Bhd 38,950 11,482 La Cormer SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 37,216 78,431 MMC Corp. Bhd 69,611 41,475 Orbia Advance Corp. SAB de CV. 82,897 216,703 Orbita Holdings Berhad 25,760 31,645 Organizacion Soriana SAB de CV. 68,087 62,432 Pos Malaysia Berhad* 37,500 165,302 Infraestructure SAB de CV. 5,185 41,401 RB Capital Berhad 177,571 230,973 Infraestructure SAB de CV. 5,185 41,401 RB Capital Berhad 20,500 154,173 Sime Darby Property Bhd 308,000 44,514 SP Setia Bhd Group* 143,480 36,55 Sunway Bhd 96,197 43,480 36,55 Sunway Bhd 16,000 17,766 Bank of the Philippine Islands 67,429 122,533 VTL Corp. Berhad* 115,937 14,382 MCT Holdings Bhd* 15,937 14,382 Belle Corp. 176,000 5,372 Miliance Global Group, Inc. 255,000 28,114 Miliance Global Group, Inc. 257,000 28,114 Miliance Global Group, Inc. 14,35,000 32,366 CEMEX Holdings Inc. 34,920 34		,				•		
Malaysia Banking Bhd. 274,144 535,543 Grupo Televisa SAB 189,926 542,700 Malaysia Airports Holdings Bhd 31,300 45,237 halaysia Building Society Bhd 197,932 28,845 Malaysian Resources Corp. Bhd 136,329 13,300 Industrias Bachoco SAB de CV, Matrix Concepts Holdings Bhd. 42,800 20,310 Series B 5,634 21,265 Mega First Corp. Bhd 12,800 10,760 Industrias CH SAB de CV, Series B 23,916 208,746 MISC Bhd 94,320 154,038 Industrias Penoles SAB de CV' 8,090 112,008 MIKH Bhd 36,950 11,482 La Comer SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 37,216 78,431 MMC Corp. Bhd 74,475 Orbia Advance Corp. SAB de CV. 32,897 216,703 Oriental Holdings Berhad 25,760 31,645 Organización Soriana SAB de CV. 32,897 216,703 Oriental Holdings Berhad 25,760 31,645 Organización Soriana SAB de CV. 32,897 216,703 PPB Group Berhad 37,500 165,302 Promotora y Operadora de Infraestructura SAB de CV 5,185 41,401 RHB Capital Berhad 177,571 230,973 Promotora y Operadora de Infraestructura SAB de CV 10,214 15,628 Sime Darby Property Bhd 308,000 44,514 SP Setia Bhd Group 143,480 36,635 Sunway Bhd 99,197 40,393 Sunway Bhd 99,197 40,393 WCT Holdings Bhd 14,600 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17,760 17					•			
Malaysia Airports Holdings Bhd 31,300 45,237 Industrias Bachoco SAB de CV, 1,239 57,391 Malaysia Building Society Bhd 197,932 28,845 Industrias Bachoco SAB de CV, 1,239 57,391 Malaysia Building Society Bhd 136,329 13,300 Industrias Bachoco SAB de CV, 5,634 21,265 Mega First Corp. Bhd 12,800 10,760 Industrias Penoles SAB de CV, 8,090 112,008 MISC Bhd 36,950 11,482 La Comer SAB de CV, 3,991 120,808 MKH Bhd 36,961 41,475 Orbia Advance Corp. SAB de CV, 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV, 38,897 216,703 Oriental Holdings Berhad 25,760 31,845 Organizacion Soriana SAB de CV 82,897 216,703 ORSK Holdings Berhad 74,455 15,244 Promotora y Operadora de Infraestructura SAB de CV 5,185 41,401 RHB Capital Berhad 177,571 230,973 Promotora y Operadora de Infraestructura SAB de CV 1,600 8,188					•			
Malaysia Building Society Bhd. 197,932 28,845 ADR® 1,239 57,391 Malaysian Resources Corp. Bhd 136,329 13,300 Industrias Bachoco SAB de CV. 5,634 21,265 Mega First Corp. Bhd 12,800 10,760 Industrias CH SAB de CV. 8,090 112,008 MISC Bhd 94,320 154,038 Industrias Penoles SAB de CV. 8,090 112,008 MKH Bhd 36,950 11,482 La Comer SAB de CV. 37,216 78,431 MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV. 32,294 10,221 Multi-Purpose Holdings Bhd 86,961 41,475 Oriola Advance Corp. SAB de CV. 82,897 216,703 Oriental Holdings Berhad 74,455 15,244 Class B* CV (Class A* 68,987 62,432 PPB Group Berhad 37,500 165,302 Infraestructura SAB de CV 5,185 41,401 RHB Capital Berhad 20,500 17,036 Infraestructura SAB de CV 1,600 8,188 Sarawak Oil Palms Bhd 20,500 17,036		-		,		, .		,
Malaysian Resources Corp. Bhd 136,329 13,300 Industrias Bachoco SAB de CV. Matrix Concepts Holdings Bhd 42,800 20,310 Series B. 5,634 21,265 Mega First Corp. Bhd 12,800 10,760 Industrias CH SAB de CV. 8,090 112,008 MISC Bhd 94,320 154,038 Industrias Penoles SAB de CV. 8,090 112,008 MKH Bhd 36,950 11,482 La Comer SAB de CV. 3,7216 78,431 MIMC Corp. Bhd 61,400 26,770 Milti-Purpose Holdings Bhd 86,961 41,475 Orbia Advance Corp. SAB de CV. 82,897 216,703 Oriental Holdings Berhad 74,455 15,244 70,346 Minera Frisco SAB de CV. 82,897 216,703 OSK Holdings Berhad 74,455 15,244 70,636 70,7036 Promotora V Operadora de Infraestructura SAB de CV. 8,987 62,432 PB Group Berhad 177,571 230,973 Promotora V Operadora de Infraestructura SAB de CV. 1,600 8,188 Sumway Bhd 96,197 40,319 40,319 41,451	, .				· · · · · · · · · · · · · · · · · · ·	1.239		57.391
Matrix Concepts Holdings Bhd. 42,800 20,310 Series B. 5,634 21,265 Mega First Corp. Bhd. 12,800 10,760 Industrias CH SAB de CV. 3,9316 208,746 MISC Bhd. 94,320 154,038 Industrias Penoles SAB de CV. 3,930 112,008 MKH Bhd. 36,950 11,482 La Comer SAB de CV. 37,216 78,431 MMC Corp. Bhd. 61,400 26,770 Minera Fisco SAB de CV. 37,216 78,431 MMC Corp. Bhd. 86,961 41,475 Orian Advance Corp. SAB de CV. 82,897 216,703 Oirental Holdings Berhad. 25,760 31,645 Organizacion Soriana SAB de CV. 82,897 216,703 OSK Holdings Berhad. 74,455 15,244 Organizacion Soriana SAB de CV. 8,987 62,432 PB Group Berhad. 37,500 165,302 17,036 Infraestructura SAB de CV. 5,185 41,401 S Sarawak Oil Palms Bhd. 20,500 17,036 164,514 Unifier Financiera SAB de CV. 1,600 8,188 Sunway Bhd. 96,1		-		-		,		, , , , ,
Maga First Corp. Bhd 12,800 10,760 10,760 Industrias CH SAB de CV, Series B* 23,916 208,746 MISC Bhd 94,320 154,038 Industrias Penoles SAB de CV 37,216 78,431 MIMC Corp. Bhd 61,400 26,770 Multi-Purpose Holdings Bhd 86,961 41,475 07bia Advance Corp. SAB de CV 82,897 216,703 07iental Holdings Berhad 25,760 31,645 07ganizacion Soriana SAB de CV 82,897 216,703 07bia Advance Corp. SAB de CV 82,897 216,703 216,703 07bia Advance Corp. SAB de CV 82,897 216,703 216,703 07bia Advance Corp. SAB de CV 5,185 41,401 07bia Advance Corp. SAB de CV 5,185 41,401 07bia Advance Corp. SAB de CV 1,600 8,188 07bia Advance Corp. SAB de CV 1,600 07bia Advance Corp. SAB de CV 1,600 07bia Advance Corp. SAB de CV 1					· · · · · · · · · · · · · · · · · · ·	5.634		21.265
MISC Bhd . 94,320 154,038								
MKH Bhd . 36,950 11,482 La Comer SAB de CV . 37,216 78,431 MMC Corp. Bhd . 61,400 26,770 Minera Frisco SAB de CV . 82,897 216,703 Oriental Holdings Berhad . 25,760 31,645 Organizacion Soriana SAB de CV . 82,897 216,703 Oriental Holdings Berhad . 25,760 31,645 Organizacion Soriana SAB de CV . 82,897 216,703 Oriental Holdings Berhad . 74,455 15,244 Class B* . 68,987 62,432 Pos Malaysia Berhad* . 37,500 165,302 RHB Capital Berhad . 177,571 230,973 Sarawak Oil Palms Bhd . 20,500 17,036 Sime Darby Bhd . 293,600 154,173 Sime Darby Property Bhd . 308,000 44,514 SP Setia Bhd Group* . 143,480 36,635 Sunway Bhd . 96,197 40,319 Ta Ann Holdings Bhd . 14,600 17,760 Bank of the Philippines — 0.7% Alliance Global Group, Inc 253,300 52,720 Ayala Corp 7,430 121,766 Bank of the Philippine Islands . 67,429 122,523 UOA Development Bhd . 12,900 5,096 BUO Unibank, Inc 78,217 181,382 YTL Corp. Berhad * . 464,943 73,356 Cebu Xir, Inc.* . 23,560 26,159 Cebu Xir, Inc.* . 23,560 26,159 Alpek SA de CV . 27,384 33,684 Alterna Assesoria Internacional SAB de CV . 15,700 740 Arca Continental SAB de CV . 21,120 122,224 Banco del Bajio SA± . 52,670 94,565 UT Gemex SAB de CV . 605,139 50.93 34,962 Cebu Xir, Inc 132,300 34,962 Cebu Xir, Inc						,		
MMC Corp. Bhd 61,400 26,770 Minera Frisco SAB de CV, Class A1* 52,254 10,721 Multi-Purpose Holdings Bhd 86,961 41,475 Orbia Advance Corp. SAB de CV 82,897 216,703 Oriental Holdings Berhad 25,760 31,645 Organizacion Soriana SAB de CV, Class B* Corp. SAB de CV 82,897 216,703 Oriental Holdings Berhad 25,760 31,645 Organizacion Soriana SAB de CV, Class B* Class B* Corp. SAB de CV 82,897 62,432 Pos Malaysia Berhad* 53,800 10,367 PPB Group Berhad 37,500 165,302 PPB Group Berhad 177,571 230,973 Sarawak Oil Palms Bhd 20,500 17,036 Infraestructura SAB de CV 5,185 41,401 Promotora y Operadora de Infraestructura SAB de CV 1,600 8,188 Unifin Financiera SAB de CV 1,600 8,188 4,940,939 SAB de CV 1,600 1,760 SAB de CV 1,760								
Multi-Purpose Holdings Brhd 86,961 41,475 Orbia Advance Corp. SAB de CV. 82,897 216,703 Orbinatel Holdings Berhad 25,780 31,645 Organizacion Soriana SAB de CV. OSK Holdings Berhad 74,455 15,244 Class B*. 68,987 62,432 Promotora y Operadora de Infraestructura SAB de CV. 5,185 41,401 PPB Group Berhad 37,500 165,302 Promotora y Operadora de Infraestructura SAB de CV. 5,185 41,401 PPB Group Berhad 20,500 17,036 Infraestructura SAB de CV. 1,600 8,188 Sime Darby Bhd 293,600 154,173 Sime Darby Property Bhd 308,000 44,514 SP Setia Bhd Group* 143,480 36,635 Sunway Bhd 96,197 40,319 Ta Ann Holdings Bhd 60 37 Alliance Global Group, Inc. 253,300 52,720 MCH Holdings Bhd 12,900 5,096 Bank of the Philippine Islands 67,429 122,523 WCT Holdings Bhd* 115,937 14,382 Belle Corp. 176,000 25,750 27,71 81,382 YTL Corp. Berhad* 464,943 73,356 Cebu Air, Inc.* 23,560 26,159 Cebu Air, Inc.* 23,560 26,159 Alpek SA de CV. 15,700 740 Arca Continental SAB de CV. 21,120 122,224 Banco del Bajio SA± 52,670 94,565 Urited Cemex SAB de CV. 665,139 509,393 LT Group, Inc. 132,300 34,962 Cemex SAB de CV. 6132 41,933 41,932 Cemex SAB de CV. 665,139 509,393 LT Group, Inc. 132,300 34,962 Cemex SAB de CV. 6132 41,933 41,932 Cemex SAB de CV. 665,139 509,393 LT Group, Inc. 132,300 34,962								
Oriental Holdings Berhad. 25,760 31,645 Class B*. 68,987 62,432 Promotoral Moldings Berhad. 74,455 15,244 Promotoral Moldings Berhad. 74,455 15,244 Promotoral Moldings Berhad. 37,500 165,302 Infraestructura SAB de CV. 5,185 41,401 Promotoral Moldings Berhad. 177,571 230,973 Infraestructural SAB de CV. 1,600 8,188 Sarawak Oil Palms Bhd 20,500 17,036 Infraestructural SAB de CV. 1,600 8,188 Sime Darby Bhd 293,600 154,173 Unifin Financieral SAB de CV. 10,214 15,628 4,940,939 Sunway Bhd 96,197 40,319 Sunway Bhd 96,197 40,319 Philippines — 0.7% Alliance Global Group, Inc. 253,300 252,720 Sime Darby Property Bhd 14,600 17,760 Bank of the Philippine Islands 67,429 122,523 UOA Development Bhd 12,900 5,096 Bank of the Philippine Islands 67,429 122,523 Sime Darby Brd 464,943 73,356 Cebu Air, Inc. 23,550 26,159 Sime Darby Brd 464,943 Alpek SA de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV. 27,384 33,684 Alterna Assesoria Internacional SAB de CV 21,120 122,224 Banco del Bajio SA± 52,670 94,565 Gemex SAB de CV* 605,139 509,333 LT Group, Inc. 132,300 34,962 Cemex SAB de CV* 132,300 34,962 Cem	•			-	•			
Class B*		-		-		02,007		210,700
Pos Malaysia Berhad* 53,800 10,367 PPB Group Berhad 37,500 165,302 RHB Capital Berhad 177,571 230,973 Sarawak Oil Palms Bhd 20,500 17,036 Sime Darby Bhd 293,600 154,173 Sime Darby Property Bhd 308,000 44,514 SP Setia Bhd Group* 143,480 36,635 Sunway Bhd 96,197 40,319 Ta Ann Holdings Bhd 12,900 5,096 WCT Holdings Bhd* 115,937 14,382 WExico - 2.2% ALEATICA SAB de CV 17,691 17,936 Alfa SAB de CV 27,384 33,684 Alfa SAB de CV 27,384 33,684 Alfa SAB de CV 15,00 740 Alfa SAB de CV 21,120 122,224 Banco del Bajio SA± 52,670 94,565 Cemex SAB de CV* 6605,139 509,393 Fromotora y Operadora de Infraestructura SAB de CV 5,185 41,401 Infraestructura SAB d	-				•	68 987		62 432
PPB Group Berhad 37,500 165,302 RHB Capital Berhad 177,571 230,973 Sarawak Oil Palms Bhd 20,500 17,036 Infraestructura SAB de CV 1,600 8,188 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628	_	-				00,007		02, 102
Promotora y Operadora de		,			, .	5 185		41 401
Sarawak Oil Palms Bhd 20,500 17,036 17,036 154,173 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 15,628 10,214 10,214 15,628 10,214 15,628 10,214 10,214 15,628 10,214 10,214 15,628 10,214 15,628 10,214 10,214 15,628 10,214 10,214 15,628 10,214 10,214 15,628 10,214 10,214 15,628 10,214 10,214 10,214 15,628 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,214 10,				-		0,100		11,101
Sarawak Oil Pallins Bind 20,300 17,056 Sime Darby Bhd 293,600 154,173 Unifin Financiera SAB de CV* 10,214 15,628 Sime Darby Property Bhd 308,000 44,514 4,940,939 SP Setia Bhd Group* 143,480 36,635 Philippines — 0.7% Sunway Bhd 96,197 40,319 Alliance Global Group, Inc. 253,300 52,720 Ta Ann Holdings Bhd 60 37 Ayala Corp. 7,430 121,766 UOA Development Bhd 12,900 5,096 Bank of the Philippine Islands 67,429 122,523 WCT Holdings Bhd* 115,937 14,382 Belle Corp.* 78,217 181,382 YTL Corp. Berhad * 464,943 73,356 Cebu Air, Inc.* 23,560 26,159 Mexico — 2.2% ALEATICA SAB de CV. 17,691 17,936 CEMEX Holdings Philippines, Inc.* 324,537 8,443 Alterna Asesoria Internacional 27,384 33,684 DMCI Holdings, Inc. 385,900 49,725 Alterna Asesoria Internacional 52,670 94,565	RHB Capital Berhad				, ,	1 600		8 188
Sime Darby Property Bhd 308,000 44,514 SP Setia Bhd Group* 143,480 36,635 Sunway Bhd 96,197 40,319 Ta Ann Holdings Bhd 60 37 Ayala Corp. 7,430 121,766 Bank of the Philippine Islands 67,429 122,523 BDO Unibank, Inc. 78,217 181,382 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 Cebu Air Banking Corp. 74,676 39,009 ALEATICA SAB de CV. 17,691 17,936 Alterna Asesoria Internacional SAB de CV* 15,700 740 Area Continental SAB de CV 21,120 Banco del Bajio SA± 52,670 94,565 Genex SAB de CV* 605,139 509,393 Large of the property Bhd 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,940 44,		-				,		
SPINE BAID Froperty Bild. 308,000 44,314 SP Setia Bhd Group* 143,480 36,635 Sunway Bhd 96,197 40,319 Ta Ann Holdings Bhd 60 37 Ayala Corp. 7,430 121,766 United Malacca Bhd 14,600 17,760 Bank of the Philippine Islands 67,429 122,523 UOA Development Bhd 12,900 5,096 BDO Unibank, Inc. 78,217 181,382 WCT Holdings Bhd* 115,937 14,382 YTL Corp. Berhad * 464,943 73,356 Cebu Air, Inc.* 23,560 26,159 Mexico - 2.2% ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alpek SA de CV 27,384 33,684 Fast West Banking Corp. 74,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings, Inc. 3,472 43,173 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 6605,139 509,393 LT Group, Inc. 132,300 34,962				,	Crimina mandiora of the do ov	10,211	_	
Sunway Bhd 96,197 40,319 Ta Ann Holdings Bhd 60 37 Ayala Corp. 7,430 121,766 14,600 17,760 Bank of the Philippine Islands 67,429 122,523 122,523 122,523 122,523 123,560 124,600 17,760 Bank of the Philippine Islands 67,429 122,523 122,523 122,523 123,560 124,382 BDO Unibank, Inc. 78,217 181,382 BBDO Unibank, Inc. 78,217 181,382 This part of the part of		-						.,0 .0,000
Ta Ann Holdings Bhd 60 37 Alliance Global Group, Inc. 255,300 32,720 United Malacca Bhd 14,600 17,760 UOA Development Bhd 12,900 5,096 WCT Holdings Bhd* 115,937 14,382 YTL Corp. Berhad * 15,937 14,382 YTL Corp. Berhad * 464,943 73,356 Alexarca Continental SAB de CV 21,120 122,224 Bank of the Philippine Islands 67,429 122,523 BDO Unibank, Inc. 78,217 181,382 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 Cemex SAB de CV* 17,691 17,936 Alliance Global Group, Inc. 255,300 32,730 Ayala Corp. 7,430 121,766 Bank of the Philippine Islands 67,429 122,523 BDO Unibank, Inc. 78,217 181,382 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 CEMEX Holdings Philippines, Inc.* 324,537 8,443 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A 260,453 194,941 Alpek SA de CV 27,384 33,684 Alterna Asesoria Internacional SAB de CV* 15,700 740 Arca Continental SAB de CV 21,120 122,224 Banco del Bajio SA± 52,670 94,565 Gemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962					Philippines - 0.7%			
United Malacca Bhd 14,600 17,760 UOA Development Bhd 12,900 5,096 WCT Holdings Bhd* 115,937 14,382 YTL Corp. Berhad * 464,943 73,356 3,561,004 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 CEMEX Holdings Philippines, Inc.*± 324,537 8,443 Chjr. Corp. Berhad * 15,937 14,382 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 CEMEX Holdings Philippines, Inc.*± 324,537 8,443 Chjr. Corp. Berhad * 15,937 14,382 Belle Corp.* 176,000 5,372 Cebu Air, Inc.* 23,560 26,159 CEMEX Holdings Philippines, Inc.*± 324,537 8,443 Chjr. Corp. Cor	,				Alliance Global Group, Inc	253,300		52,720
Onited Malacca Brid 14,600 17,760 Bank of the Philippine Islands 67,429 122,523 UOA Development Bhd 12,900 5,096 BDO Unibank, Inc. 78,217 181,382 WCT Holdings Bhd* 115,937 14,382 Belle Corp.* 176,000 5,372 YTL Corp. Berhad * 464,943 73,356 Cebu Air, Inc.* 23,560 26,159 Mexico - 2.2% China Banking Corp. 74,676 39,009 ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alzerna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 132,300 <td></td> <td></td> <td></td> <td></td> <td>Ayala Corp</td> <td>7,430</td> <td></td> <td>121,766</td>					Ayala Corp	7,430		121,766
WCT Holdings Bhd* 115,937 14,382 BDO Unibank, Inc. 78,217 181,382 YTL Corp. Berhad *. 464,943 73,356/3,356/3,004 Belle Corp.* 176,000 5,372 Mexico - 2.2% Cebu Air, Inc.* 23,560 26,159 ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A. 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962					Bank of the Philippine Islands	67,429		122,523
YTL Corp. Berhad *. 464,943 73,356 Interval of the property of the p	•	-				78,217		181,382
YTL Corp. Bernad **	-				Belle Corp.*	176,000		5,372
Mexico — 2.2% China Banking Corp 74,676 39,000 ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962	YTL Corp. Berhad *	464,943	_			23,560		26,159
Mexico — 2.2% China Banking Corp. 74,676 39,009 ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962				3,561,004	CEMEX Holdings Philippines, Inc.*±	324,537		8,443
ALEATICA SAB de CV. 17,691 17,936 Cosco Capital, Inc. 257,000 28,114 Alfa SAB de CV, Class A 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962	Maxina 2.20/					74,676		39,009
Alfa SAB de CV, Class A 260,453 194,941 DMCI Holdings, Inc. 385,900 49,725 Alpek SA de CV 27,384 33,684 East West Banking Corp.* 27,450 5,848 Alterna Asesoria Internacional SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962		17 601		17 036	Cosco Capital, Inc	257,000		28,114
Alla SAB de CV, class A. 200,433 194,941 East West Banking Corp.* 27,450 5,848 Allerna Asesoria Internacional SAB de CV*. 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA±. 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962		-			• •			49,725
Filinvest Land, Inc. 1,435,000 32,336	•	-		-				5,848
SAB de CV* 15,700 740 First Philippine Holdings Corp. 26,510 42,957 Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962	•	21,304		55,064				32,336
Arca Continental SAB de CV 21,120 122,224 GT Capital Holdings, Inc. 3,472 43,173 Banco del Bajio SA± 52,670 94,565 JG Summit Holdings, Inc. 152,183 193,756 Cemex SAB de CV* 605,139 509,393 LT Group, Inc. 132,300 34,962		15 700		7/10	•	26,510		42,957
Banco del Bajio SA±		-						43,173
Cemex SAB de CV*								193,756
				-				34,962
	Contex OND de OV	000,109		503,535				66,479

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

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			DataTec Ltd.*	27,420	\$ 52,920
Philippines (Continued)			Discovery Ltd.*	25,478	225,288
Metropolitan Bank & Trust	120,747	\$ 120,463	Exxaro Resources Ltd	16,359	192,940
Puregold Price Club, Inc	33,600	27,877	FirstRand Ltd	67,549	253,498
Rizal Commercial Banking Corp	47,790	22,125	Gold Fields Ltd., ADR	59,766	531,917
Robinsons Land Corp	247,455	87,597	Grindrod Ltd.*@	33,342	11,347
Robinsons Retail Holdings, Inc	43,490	47,842	Grindrod Shipping Holdings Ltd.*	905	9,703
San Miguel Corp	41,650	100,254	Harmony Gold Mining Co. Ltd.,		
Security Bank Corp	23,180	56,033	ADR@	25,436	94,876
Top Frontier Investment	,	,	Impala Platinum Holdings Ltd	51,232	844,862
Holdings, Inc.*	4,630	13,089	Imperial Logistics Ltd	19,398	64,415
Union Bank of the Philippines	24,340	38,169	Investec Ltd	21,334	81,452
• • •	-	38,237	KAP Industrial Holdings Ltd.*	75,439	21,818
Vista Land & Lifescapes, Inc	491,200	1,606,410	Lewis Group Ltd	3,337	7,922
Poland 0.39/		1,000,110	Liberty Holdings Ltd.*	2,624	11,349
Poland — 0.7%	0.45	40.400	Life Healthcare Group Holdings Ltd.*	128,351	204,211
AB SA	845	12,188	Long4Life Ltd.*	66,407	19,671
Alior Bank SA*	9,079	79,361	Metair Investments Ltd	23,331	36,761
Amica SA	306	13,257	Momentum Metropolitan Holdings	100,980	137,893
Asseco Poland SA	2,698	54,590	Motus Holdings Ltd	16,843	110,093
Bank Handlowy w Warszawie SA*	2,875	34,458	Mpact Ltd	15,365	27,975
Bank Millennium SA*	61,785	75,510	MTN Group Ltd.*	167,369	1,209,909
Ciech SA	1,973	25,096	Murray & Roberts Holdings Ltd.*	24,454	17,724
Develia SA	16,364	14,377	Nedbank Group Ltd.*	22.549	269,814
Echo Investment SA*	1,732	2,089	Ninety One Ltd.	10,667	31,934
Enea SA*	22,161	49,431		7,336	33,628
Famur SA*	51,375	30,787	Oceana Group Ltd	280,462	•
Grupa Azoty SA*	5,354	46,337	Old Mutual LtdOmnia Holdings Ltd.*	,	265,143
Grupa Lotos SA	6,358	89,542		16,030	62,021
Jastrzebska Spolka Weglowa SA*	2,892	26,713	Pepkor Holdings Ltd.*±	25,371	35,818
Kernel Holding SA	6,315	90,593	PPC Ltd.*	147,503	40,181
KGHM Polska Miedz SA	2,714	133,565	Raubex Group Ltd	16,897	38,622
mBank SA*	1,049	89,411	Reunert Ltd	17,924	63,663
PGE SA*	69,342	171,127	RFG Holdings Ltd.@	12,062	10,955
Polski Koncern Naftowy Orlen SA	28,302	569,900	Royal Bafokeng Platinum Ltd	7,872	56,267
Tauron Polska Energia SA*	107,603	94,255	Sanlam Ltd	18,127	77,903
		1,702,587	Sappi Ltd.*	65,485	189,760
			Sasol Ltd.*	25,120	383,502
Russia – 1.4%			Sasol Ltd., ADR*	4,634	71,039
Gazprom PAO, ADR	162,760	1,240,557	Sibanye Stillwater Ltd	69,281	289,447
Lukoil PJSC, ADR	18,875	1,748,202	Standard Bank Group Ltd	98,986	884,566
RusHydro PJSC, ADR	61,905	70,200	Super Group Ltd.*	41,508	90,283
VTB Bank PJSC, GDR	92,145	122,553	Telkom SA SOC Ltd	36,286	117,828
		3,181,512	Tiger Brands Ltd	2,333	34,145
			Wilson Bayly Holmes-Ovcon Ltd.*	5,488	43,427
Singapore – 0.0%					8,836,733
China XLX Fertiliser Ltd	24,000	13,724	Taiwan — 17.3%		
South Africa — 3.9%			Acer, Inc	187,884	197,577
	40.017	200 002	Alpha Networks, Inc	24,973	25,589
Advisor Ltd.*	40,917	388,883	Ambassador Hotel (The)*	20,000	20,099
Advtech Ltd	40,887	40,801	AmTRAN Technology Co. Ltd.*	99,360	62,050
	11,902	81,939	Apex International Co. Ltd	15,000	32,571
African Rainbow Minerals Ltd	9,314	166,550	Ardentec Corp	39,092	63,417
Alexander Forbes Group	100 005	00 474	ASE Technology Holding Co. Ltd	144,000	578,843
Holdings Ltd	100,385	29,174	Asia Cement Corp	253,269	460,861
AngloGold Ashanti Ltd., ADR	16,757	311,345	Asia Pacific Telecom Co. Ltd.*	125,842	39,339
Aspen Pharmacare Holdings Ltd. *	21,622	245,428	Asia Polymer Corp	30,983	38,920
Astral Foods Ltd	5,245	58,084	Asia Vital Components Co. Ltd	36,000	104,269
Barloworld Ltd.@	20,449	152,566	Asustek Computer, Inc	56,000	746,667
Bidvest Group Ltd. (The)	7,758	103,473		30,000	. 10,001

	SHARES		VALUE†		SHARES	 VALUE†
COMMON STOCKS (Continued)				Evergreen International Storage &		
Taiwan (Continued)				Transport Corp	54,000	\$ 96,129
AU Optronics Corp	628,000	\$	510,514	Evergreen Marine Corp., Taiwan Ltd.*	215,459	1,523,389
Avermedia Technologies	14,000	_	20,249	Everlight Chemical Industrial Corp	56,000	39,695
Basso Industry Corp	9,000		16,409	Everlight Electronics Co. Ltd	51,000	96,463
Capital Securities Corp	184,437		112,201	Far Eastern Department Stores Ltd	121,220	98,977
Career Technology MFG. Co. Ltd	20,400		22,844	Far Eastern International Bank	245,962	93,574
Catcher Technology Co. Ltd	78,000		509,502	Far Eastern New Century Corp	322,338	370,204
Cathay Financial Holding Co. Ltd	690,166		1,335,126	Farglory Land Development Co. Ltd	26,721	51,116
Cathay Real Estate Development	000,100		1,000,120	Federal Corp.*	33,000	33,281
Co. Ltd	70,000		49,744	First Financial Holding Co. Ltd	675,034	549,960
Chang Hwa Commercial Bank Ltd	332,561		192,763	First Steamship Co. Ltd	39,240	36,547
Cheng Loong Corp	82,000		142,737	Formosa Advanced Technologies	00,210	00,011
Cheng Shin Rubber Industry Co. Ltd	16,000		26,846	Co. Ltd	20,000	28,748
•			•	Formosa Chemicals & Fibre Corp	161,000	489,428
Cheng Uei Precision Industry Co. Ltd	44,543		67,544	Formosa Plastics Corp	28,000	103,508
Chia Hsin Cement Corp	22,000		17,687	Formosa Taffeta Co. Ltd	50,000	58,502
Chile Dear Industrial Co. Ltd.	19,380		70,251	Formosan Rubber Group, Inc	20,080	17,873
China Aidina a Ltd.*	36,000		42,121	Formosan Union Chemical	48,179	36,140
China Airlines Ltd.*	315,111		215,446	Foxconn Technology Co. Ltd	64,127	151,212
China Bills Finance Corp	89,000		51,747	Fubon Financial Holding Co. Ltd	•	1,578,684
China Chemical & Pharmaceutical				•	595,211	
Co. Ltd	19,000		16,639	Fulltech Fiber Glass Corp.*	31,310	21,463
China Development Financial				Gemtek Technology Corp	47,000	55,666
Holding Corp.	849,468		400,915	General Interface Solution	00.000	100.074
China General Plastics Corp	27,300		37,086	Holding Ltd	30,000	132,974
China Life Insurance Co. Ltd	56,600		53,528	Getac Technology Corp	9,000	17,766
China Manmade Fibers Corp.*	110,595		44,059	Giantplus Technology Co. Ltd	37,000	17,728
China Metal Products	31,000		37,884	Gigastorage Corp.*	294	248
China Motor Corp.*	22,478		61,958	Gloria Material Technology Corp	50,392	49,736
China Petrochemical Development				Gold Circuit Electronics Ltd.*	45,000	108,048
Corp	347,550		174,009	Goldsun Building Materials Co. Ltd	82,973	75,491
China Steel Corp	739,800		1,051,452	Grand Pacific Petrochemical*	102,000	109,642
Chipbond Technology Corp	42,000		108,533	Great Wall Enterprise Co. Ltd	56,155	121,128
ChipMOS TECHNOLOGIES, Inc	28,897		49,367	Hannstar Board Corp	38,929	66,506
Chun Yuan Steel Industry Co. Ltd	30,000		36,770	HannStar Display Corp.*	109,770	87,067
Chung Hung Steel Corp.*	60,000		131,790	HannsTouch Solution, Inc	32,279	14,018
Chung-Hsin Electric & Machinery				Hey Song Corp	18,750	23,957
Manufacturing Corp	28,000		51,051	Highwealth Construction Corp	9,900	15,510
Clevo Co	53,000		57,637	Hiroca Holdings Ltd	8,000	18,950
CMC Magnetics Corp	93,595		34,096	Ho Tung Chemical Corp.*	108,688	47,786
Compal Electronics, Inc	490,000		393,055	Hon Hai Precision Industry Co. Ltd	703,068	2,826,150
Compeq Manufacturing Co. Ltd	109,000		164,307	Hong Pu Real Estate Development		
Continental Holdings Corp	42,000		41,152	Co. Ltd	20,000	15,541
Coretronic Corp	40,800		89,764	HTC Corp.*	9,000	12,694
CTBC Financial Holding Co. Ltd	1,754,280		1,429,238	Hua Nan Financial Holdings Co. Ltd	462,959	306,562
CyberTAN Technology, Inc	37,000		25,231	Hung Sheng Construction Co. Ltd	50,688	35,384
Darfon Electronics Corp	17,000		28,005	IBF Financial Holdings Co. Ltd	266,512	157,827
Darwin Precisions Corp.*	55,000		26,649	IEI Integration Corp	8,000	14,328
Depo Auto Parts Ind Co. Ltd	12,000		25,281	Innolux Corp.*	607,757	452,614
E Ink Holdings, Inc	61,000		163,323	International CSRC Investment		
E.Sun Financial Holding Co. Ltd	658,545		621,615	Holdings Co. Ltd	84,604	81,530
Elite Advanced Laser Corp	8,000		16,309	Inventec Co. Ltd	261,282	246,161
Elitegroup Computer Systems	5,550		. 5,555	Kindom Development Co. Ltd	42,000	58,939
Co. Ltd.*	35,877		28,328	King Slide Works Co. Ltd	2,000	28,174
ENNOSTAR, Inc.*	17,414		49,062	King Yuan Electronics Co. Ltd	127,100	204,820
Entie Commercial Bank Co. Ltd	68,000		38,439	King's Town Bank Co. Ltd	98,000	140,163
Eva Airways Corp	265,478		191,992	Kinpo Electronics	138,000	64,140
Everest Textile Co. Ltd.*	45,444		17,044		.50,000	54,140
LVOIGST IGATIIG OO. LIU	40,444		17,044			

	SHARES	V	ALUE†		SHARES		VALUE†
COMMON STOCKS (Continued)				Ta Ya Electric Wire & Cable	47,840	\$	52,369
Taiwan (Continued)				Taichung Commercial Bank Co. Ltd	334,893		139,426
Kinsus Interconnect Technology				Taiflex Scientific Co. Ltd	25,740		49,425
Corp	31,000	\$	150,202	Tainan Spinning Co. Ltd	115,427		122,418
L&K Engineering Co. Ltd	16,000	*	16,854	Taishin Financial Holding Co. Ltd	914,301		500,425
Lien Hwa Industrial Corp	13,345		23,948	Taiwan Business Bank	418,414		141,912
Lingsen Precision Industries Ltd.*	41,000		28,695	Taiwan Cement Corp	547,360		1,001,897
Lite-On Technology Corp	234,874		485,554	Taiwan Cooperative Financial Holding	,		
Longchen Paper & Packaging	20 .,0		.00,00.	Co. Ltd	576,772		439,889
Co. Ltd	89,648		93,630	Taiwan Fertilizer Co. Ltd	61,000		128,951
Macronix International Co. Ltd	119,171		195,464	Taiwan FU Hsing Industrial Co. Ltd	21,000		34,557
MediaTek, Inc	11,000		379,794	Taiwan Glass Industrial Corp.*	109,321		146,742
Mega Financial Holding Co. Ltd	638,850		753,207	Taiwan Hon Chuan Enterprise Co. Ltd	30,925		85,352
Mercuries & Associates	000,000		700,207	Taiwan PCB Techvest Co. Ltd	28,000		47,232
Holdings Ltd	42,344		34,270	Taiwan Sakura Corp	6,000		14,299
Mercuries Life Insurance Co. Ltd.*	142,740		47,849	Taiwan Shin Kong Security Co. Ltd	10,100		14,101
Mitac Holdings Corp	27,637		27,377	Taiwan Surface Mounting Technology	,		,
Namchow Holdings Co. Ltd	7,000		12,838	Co. Ltd	21,518		93,447
Nan Ya Plastics Corp	100,000		298,609	Tatung Co. Ltd.*	115,000		101,947
Nanya Technology Corp	126,000		360,420	Teco Electric & Machinery Co. Ltd	141,000		168,011
O-Bank Co. Ltd	91,943		23,363	Thye Ming Industrial Co. Ltd	10,000		13,728
OptoTech Corp.	49,063		44,991	Ton Yi Industrial Corp.*	82,000		46,205
Orient Semiconductor	49,003		44,991	Tong Yang Industry Co. Ltd	41,921		54,315
	10 105		21 /07	TPK Holding Co. Ltd.*	34,000		56,865
Electronics Ltd	42,485		31,487 12,633	Tripod Technology Corp	25,000		121,131
Pan Jit International, Inc	16,000 21.600		66,825	TSRC Corp	26,000		33,547
Pan-International Industrial Corp	34,380		49,110	Tung Ho Steel Enterprise Corp	87,000		163,930
•	227,249		561,139	TYC Brother Industrial Co. Ltd	21,000		16,544
Pegatron Corp	•		•	U-Ming Marine Transport Corp	43,000		137,507
POU Chen Corp	169,133		238,562	Unimicron Technology Corp	119,000		550,956
Powertech Technology, Inc	23,000		88,739	Union Bank of Taiwan	174,047		73,086
President Securities Corp	95,304		91,499	Unitech Printed Circuit Board Corp	67,320		53,276
Prince Housing & Development Corp	77,970		33,301	United Microelectronics Corp	948,513		1,807,664
Qisda Corp	187,400		207,157	Universal Cement Corp	46,836		39,251
Quanta Computer, Inc.	41,000		128,757	Unizyx Holding Corp.*	35,000		36,869
Radiant Opto-Electronics Corp	7,000		30,525	UPC Technology Corp	80,916		78,992
Radium Life Tech Co. Ltd	101,477		39,881		-		102,702
Rich Development Co. Ltd	19,978		6,840	USI Corp.	77,130 25,000		73,845
Ritek Corp.*	47,211		15,657	Wah Lee Industrial Corp	209,000		219,783
Ruentex Development Co. Ltd	56,423		114,618	Walsin Lihwa Corp	-		,
Ruentex Industries Ltd	41,400		130,608	Weikeng Industrial Co. Ltd	32,945		28,141
Sampo Corp	10,600		11,451	Winbond Electronics Corp Wisdom Marine Lines Co. Ltd	331,893		415,127
San Fang Chemical Industry Co. Ltd	13,000		10,988		32,019		126,984
Sanyang Motor Co. Ltd	41,573		45,061	Wistron Corp	348,431		387,667
Sesoda Corp	24,948		36,085	WPG Holdings Ltd	174,400		319,851
Shanghai Commercial & Savings	00.000		10.701	WT Microelectronics Co. Ltd	31,265		60,258
Bank Ltd. (The)	30,000		48,721	Yang Ming Marine Transport Corp.*	11,100		72,705
Shihlin Electric & Engineering Corp	26,000		49,550	YC Co. Ltd.	21,396		14,552
Shin Kong Financial Holding Co. Ltd	806,983		276,018	YC INOX Co. Ltd	44,763		69,082
Shin Zu Shing Co. Ltd	16,660		69,959	YFY, Inc.	142,385		233,540
Shinkong Insurance Co. Ltd	30,000		43,230	Yieh Phui Enterprise Co. Ltd.*	52,525		62,681
Shinkong Synthetic Fibers Corp	140,151		114,435	Youngtek Electronics Corp	12,000		37,513
Sigurd Microelectronics Corp	54,694		109,928	Yuanta Financial Holding Co. Ltd	1,002,007		965,595
Sincere Navigation Corp	27,810		53,798	Yulon Motor Co. Ltd.*	62,371		95,361
Sinon Corp	56,000		45,222	Zhen Ding Technology Holding Ltd	62,000		233,647
SinoPac Financial Holdings Co. Ltd	907,094		447,646	Zinwell Corp.*	24,000		18,261
Sirtec International Co. Ltd	12,000		13,071			_	39,169,711
Supreme Electronics Co. Ltd	43,121		62,292				
Synnex Technology International Corp.	138,300		252,650				

	SHARES	,	VALUE†		SHARES	١	/ALUE†
COMMON STOCKS (Continued)				Turkiye Garanti Bankasi AS	241,936	\$	230,634
Thailand — 1.8%				Turkiye Halk Bankasi AS*	35,220		20,428
Ananda Development PCL	180,700	\$	11,614	Turkiye Is Bankasi	92,912		54,423
AP Thailand PCL	242,500		63,179	Turkiye Sinai Kalkinma Bankasi AS	190,047		27,939
Bangchak Corp. PCL	112,900		87,009	Turkiye Vakiflar Bankasi TAO*	80,351		32,300
Bangkok Bank PCL	16,600		58,527	Ulker Biskuvi Sanayi AS	9,180		21,867
Bangkok Bank PCL, NVDR	13,300		46,892	Vestel Elektronik Sanayi ve			
Bangkok Insurance PCL	2,100		18,412	Ticaret AS*	6,125		21,315
Bangkok Land PCL	1,039,700		35,684	Yapi ve Kredi Bankasi AS	194,984		48,372
Bangkok Life Assurance PCL	35,300		32,216				1,165,393
Banpu PCL	429,750		209,176				
Cal-Comp Electronics Thailand PCL	264,550		28,395	TOTAL COMMON STOCKS		01	00 007 004
Charoen Pokphand Foods PCL	322,300		266,488	(Identified Cost \$176,600,472)		_24	22,807,094
Indorama Ventures PCL	50,700		64,463	DDEEEDDED CTOCKS 4 00/			
IRPC PCL	633,100		75,853	PREFERRED STOCKS — 1.2%			
Italian-Thai Development PCL*	563,700		41,860	Brazil — 1.1%	44.400		05.440
Kasikornbank PCL, NVDR	65,600		241,523	Banco ABC Brasil SA, 6.130%	11,102		35,446
Khon Kaen Sugar Industry PCL*	135,600		15,739	Banco Bradesco SA, 4.670%	26,741		138,334
Kiatnakin Phatra Bank PCL	21,900		38,094	Banco do Estado do Rio Grande do			
Krung Thai Bank PCL	257,575		85,189	Sul SA, PF B, 5.990%	14,808		39,478
Lanna Resources PCL	2,500		1,248	Cia Ferro Ligas da Bahia -	4.005		40.007
LH Financial Group PCL	302,400		10,662	Ferbasa, 2.490%	4,895		43,637
LPN Development PCL	151,700		24,376	Marcopolo SA, 2.610%	2,983		2,033
Power Solution Technologies PCL,	,		,	Petroleo Brasileiro SA, 2.890%	382,139		2,261,118
Class F*	224,400		18,204	Usinas Siderurgicas de Minas Gerais	0.000		26,497
Property Perfect PCL	952,490		13,968	SA, Class A, 0.700%	6,900		2,546,543
Pruksa Holding PCL	88,800		38,235	0.4			2,040,040
PTT Exploration & Production PCL	107,800		395,211	Colombia — 0.1%	40.547		00.740
PTT Global Chemical PCL	116,228		213,961	Grupo Argos SA, 4.530%	12,517		26,748
PTT PCL	883,900		1,089,362	Grupo de Inversiones Suramericana	0.046		35,417
Quality Houses PCL	625,100		44,469	SA, 3.460%	8,046		62,165
Sansiri PCL	1,106,700		45,925	Dhilingings 0.00/			02,103
SC Asset Corp. PCL	188,600		18,242	Philippines — 0.0%	10.000		14.010
Siam Commercial Bank PCL	56,800		173,679	Cebu Air, Inc	12,909		14,016
Supalai PCL	169,900		109,203	TOTAL PREFERRED STOCKS			
Thai Oil PCL	72,700		123,624				2,622,724
Thai Stanley Electric PCL	3,100		17,991	(Identified Cost \$1,928,274)			2,022,724
Thanachart Capital PCL	33,100		35,630	RIGHTS AND WARRANTS - 0.0%	'		
Thitikorn PCL	10,500		3,096	Brazil — 0.0%	U		
TMBThanachart Bank PCL	1,521,854		53,182	Ultrapar Participacoes SA Right*	12,211		98
TPI Polene PCL	676,600		37,788	Olliapai Faiticipacoes 3A hight	12,211		90
True Corp. PCL	1,146,800		118,795	TOTAL RIGHTS AND WARRANTS			
Unique Engineering &	, ,		•	(Identified Cost \$0)			98
Construction PCL*	54,500		12,328				
			4,019,492	SHORT-TERM INVESTMENTS —	1.5%		
Turkey — 0.5%				Investment Company — 0.1%			
Akbank TAS	269,661		163,530	State Street Institutional U.S.			
Anadolu Efes Biracilik Ve Malt	200,001		. 55,555	Government Money Market Fund			
Sanayii AS	16,612		42,471	0.025%	152,865		152,865
Enka Insaat ve Sanayi AS	61,872		66,301				
Eregli Demir ve Celik Fabrikalari TAS	47,339		97,867	Collateral For Securities On Loan — 1.4%			
KOC Holding AS	57,668		121,405	State Street Navigator Securities			
Koza Anadolu Metal Madencilik	57,000		121,400	Lending Government Money Market			
Isletmeleri AS*	15,673		25,453	Portfolio, 0.020%	3,205,562		3,205,562
Tekfen Holding AS	12,307		20,807	TOTAL CLIODT TEDA INVESTMENTS			
Turk Hava Yollari AO*	67,522		103,686	TOTAL SHORT-TERM INVESTMENTS			3,358,427
Turk Sise ve Cam Fabrikalari AS	75,893		66,595	(Identified Cost \$3,358,427)			3,000,421
Tank 5100 vo Sani i abilikalan 76	70,000		00,000				

PORTFOLIO OF INVESTMENTS - AS OF JUNE 30, 2021 (Continued)

SHARES VALUE†

SHORT-TERM INVESTMENTS (Continued)

Total Investments - 100.8%

(Identified Cost \$181 887 173)

\$228 788 343

(identified oost wio 1,007,170)	Ψ220,700,040
Liabilities. Less Cash and Other Assets	
_ (0.8%)	(1,763,905)
Net Assets - 100.0%	\$227,024,438

- † See Note 1
- * Non-income producing security
- ± 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 June 30, 2021 amounted to \$4,028,446 or 1.77% of the net assets of the Fund.
- @ A portion or all of the security was held on loan. As of June 30, 2021, the fair value of the securities on loan was \$6,850,625.
- 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

Key to abbreviations:

ADR — American Depository Receipt

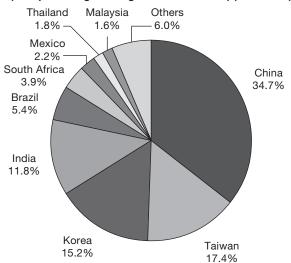
GDR - Global Depository Receipt

NVDR - Non-Voting Depository Receipt

Ten largest industry holdings as of June 30, 2021 (As a percentage of net assets) (Unaudited)

Industry	Percentage
Commercial Banks	17.9%
Oil, Gas & Consumable Fuels	9.5%
Metals & Mining	8.4%
Real Estate Management & Development	5.4%
Electronic Equipment, Instruments & Components	4.5%
Insurance	4.4%
Automobiles	3.7%
Computers & Peripherals	3.3%
Chemicals	3.0%
Semiconductors & Semiconductor Equipment	2.8%

Country Weightings as of June 30, 2021 (As a percentage of long-term investments) (Unaudited)



SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

	SHARES		VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.4%				Four Corners Property Trust, Inc	10,646	\$ 293,936
Real Estate Investment Trusts (REITs) — 9	99.4%			Franklin Street Properties Corp	17,095	89,920
Acadia Realty Trust		\$	293,539	Gaming and Leisure Properties, Inc	31,595	1,463,796
Agree Realty Corp		Ψ	611,712	Getty Realty Corp	5,638	175,624
Alexander's, Inc			81,189	Gladstone Commercial Corp	5,309	119,771
Alexandria Real Estate Equities, Inc			3,632,614	Global Medical REIT, Inc	5,127	75,675
				Global Net Lease, Inc	12,591	232,933
American Assets Trust, Inc.			284,150	Global Self Storage, Inc	2,195	11,436
American Campus Communities, Inc			908,377	Healthcare Realty Trust, Inc	20,674	624,355
American Finance Trust, Inc.			93,161	Healthcare Trust of America, Inc.,	_0,0	02 .,000
American Homes 4 Rent., Class A			1,616,820	Class A	32,224	860,381
American Tower Corp			17,265,728	Healthpeak Properties, Inc.	77,686	2,586,167
Apartment Income REIT Corp	. 21,176		1,004,378	Hersha Hospitality Trust*	6,188	66,583
Apartment Investment and				Highwoods Properties, Inc	15,731	710,569
Management Co., Class A			155,860	Host Hotels & Resorts, Inc.*	101,419	1,733,251
Apple Hospitality REIT, Inc			488,930		-	
AvalonBay Communities, Inc	. 19,981		4,169,835	Hudson Pacific Properties, Inc.	22,057	613,626
Bluerock Residential Growth REIT, Inc	. 3,300		33,561	Independence Realty Trust, Inc	13,010	237,172
Boston Properties, Inc	. 21,017		2,408,338	Industrial Logistics Properties Trust	8,397	219,498
Braemar Hotels & Resorts, Inc.*	. 5,308		32,963	Invitation Homes, Inc.	80,763	3,011,652
Brandywine Realty Trust	. 25,766		353,252	Iron Mountain, Inc.@	41,819	1,769,780
Brixmor Property Group, Inc			984,476	JBG SMITH Properties	18,060	569,071
Brookfield Property REIT, Inc., Class A	. 5,650		106,728	Kilroy Realty Corp	15,316	1,066,606
BRT Apartments Corp			6,936	Kimco Realty Corp	63,190	1,317,511
Camden Property Trust			1,894,660	Kite Realty Group Trust	12,936	284,721
CareTrust REIT, Inc			317,740	Lamar Advertising Co., Class A	12,404	1,295,226
Centerspace			152,671	Lexington Realty Trust	40,924	489,042
Chatham Lodging Trust*			107,349	Life Storage, Inc	10,722	1,151,007
City Office REIT, Inc.			64,338	LTC Properties, Inc	5,953	228,536
Clipper Realty, Inc			8,577	Macerich Co. (The)	28,002	511,036
Columbia Property Trust, Inc.			302,551	Mack-Cali Realty Corp	14,310	245,416
Community Healthcare Trust, Inc			165,161	Medical Properties Trust, Inc	82,782	1,663,918
				MGM Growth Properties LLC, Class A	20,481	750,014
CoreSite Books Core			39,708 841,115	Mid-America Apartment	•	,
CoreSite Realty Corp				Communities, Inc.	16,540	2,785,667
Corporate Office Properties Trust			477,201	Monmouth Real Estate	-,-	,,
Cousins Properties, Inc			783,083	Investment Corp	14,037	262,773
Crown Castle International Corp			11,965,288	National Health Investors, Inc	6,779	454,532
CTO Realty Growth, Inc.			40,889	National Retail Properties, Inc	25,066	1,175,094
CubeSmart			1,319,796	National Storage Affiliates Trust	10,555	533,661
CyrusOne, Inc	•		1,262,543	New Senior Investment Group, Inc	12,143	106,616
DiamondRock Hospitality Co.*			294,880	NexPoint Residential Trust, Inc	2,800	153,944
Digital Realty Trust, Inc			6,059,626	Office Properties Income Trust	7,396	216,777
Diversified Healthcare Trust			123,887			1,205,300
Douglas Emmett, Inc			849,779	Omega Healthcare Investors, Inc	33,213	
Duke Realty Corp	. 53,874		2,550,934	One Liberty Properties, Inc	2,915	82,757
Easterly Government Properties, Inc	. 12,305		259,389	Outfront Media, Inc.*	22,006	528,804
EastGroup Properties, Inc	. 5,854		962,690	Paramount Group, Inc.	26,721	269,080
Empire State Realty Trust, Inc., Class A	. 21,950		263,400	Park Hotels & Resorts, Inc.*	33,661	693,753
EPR Properties*			596,812	Pebblebrook Hotel Trust	18,984	447,073
Equinix, Inc			9,142,417	Physicians Realty Trust	30,813	569,116
Equity Commonwealth			108,494	Piedmont Office Realty Trust, Inc.,		
Equity LifeStyle Properties, Inc			1,870,977	Class A	19,163	353,941
Equity Residential			3,900,897	Plymouth Industrial REIT, Inc	2,437	48,789
Esc War Ind§*			1,835	Preferred Apartment Communities, Inc.,		
•			437,102	Class A	3,100	30,225
Essential Properties Realty Trust, Inc				Prologis, Inc	105,003	12,551,009
Essex Property Trust, Inc.			2,810,194	PS Business Parks, Inc	3,086	456,975
Extra Space Storage, Inc			3,147,310	Public Storage	22,412	6,739,064
Federal Realty Investment Trust			1,233,917	QTS Realty Trust, Inc., Class A	9,030	698,019
First Industrial Realty Trust, Inc	. 18,210		951,108	• • •	,	•

SA Real Estate Securities Fund

	SHARES	VALUE†	SHARES VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS — 0.4%
Real Estate Investment Trusts (REITs) (C	ontinued)		Investment Company — 0.4%
Realty Income Corp		\$ 3,585,406	State Street Institutional U.S. Government
Regency Centers Corp		1,457,913	Money Market Fund 0.025% 865,704 \$ 865,704
Retail Opportunity Investments Corp		321,430	·
Retail Properties of America, Inc.,			TOTAL SHORT-TERM INVESTMENTS
Class A	32,721	374,655	(Identified Cost \$865,704)
Retail Value, Inc		64,489	
Rexford Industrial Realty, Inc	18,869	1,074,590	Total Investments 00.00/
RLJ Lodging Trust		381,770	Total Investments — 99.8%
RPT Realty		162,510	(Identified Cost \$97,479,524)
Ryman Hospitality Properties, Inc.*	7,916	625,047	Cash and Other Assets, Less Liabilities — 0.2%
Sabra Health Care REIT, Inc		570,461	
Saul Centers, Inc		99,763	Net Assets — 100.0%
SBA Communications Corp		4,939,531	† See Note 1
Seritage Growth Properties, Class A*		69,736	* Non-income producing security
Service Properties Trust		260,820	Fair valued security. Security is valued using significant
Simon Property Group, Inc		6,124,731	unobservable inputs as determined pursuant to procedures
SITE Centers Corp		368,307	approved by the Fund's Board of Trustees. See Note 1
SL Green Realty Corp.@		785,520	A portion or all of the security was held on loan. As of June 30,
Sotherly Hotels, Inc.*	,	9,333	2021, the fair value of the securities on loan was \$4,350,245.
Spirit Realty Capital, Inc.		799,263	2021, the fair value of the securities of foat was \$\psi_{000,270}\$.
STAG Industrial, Inc.@		822,038	Key to abbreviations:
STORE Capital Corp	,	1,259,511	REIT — Real Estate Investment Trust
Summit Hotel Properties, Inc.*		151,193	HEIT Hoal Estate investment must
Sun Communities, Inc		2,735,030	
Sunstone Hotel Investors, Inc.*		406,730	Portfolio Sectors as of June 30, 2021
Tanger Factory Outlet Centers, Inc	,	275,248	(As a percentage of long-term investments) (Unaudited)
Terreno Realty Corp		669,266	Hotels &
UDR, Inc.		2,113,144	Resorts REITs
UMH Properties, Inc.		117,152	2.60/
Uniti Group, Inc		322,232	Office REITS
Universal Health Realty Income Trust		111,713	8.0% Specialized
Urban Edge Properties		338,777	DEIT
Urstadt Biddle Properties, Inc		16,060	Treatti Care
Urstadt Biddle Properties, Inc., Class A		91,706	REITS
Ventas, Inc.		3,091,679	9.3%
VEREIT, Inc.		1,486,938	
VICI Properties, Inc.@		1,256,217	
•		1,079,804	Industrial
Vornado Realty Trust	23,137	1,079,004	REITs
Investment Trust	12,497	287,431	10.5%
Weingarten Realty Investors		592,397	
			Residential
Welltower, Inc		4,965,890 50,143	PEITS
WP Carey, Inc.		1,892,139	Retail 15.5%
Xenia Hotels & Resorts, Inc.*		324,478	REITS
AGIIIα I IULEIS α ΠΕSULIS, IIIU	17,024		11.3%
		191,204,254	Diversified
TOTAL COMMON STOCKS			REITs 13.7%
(Identified Cost \$96,613,820)		_191,204,254	10.770

SA Worldwide Moderate Growth Fund

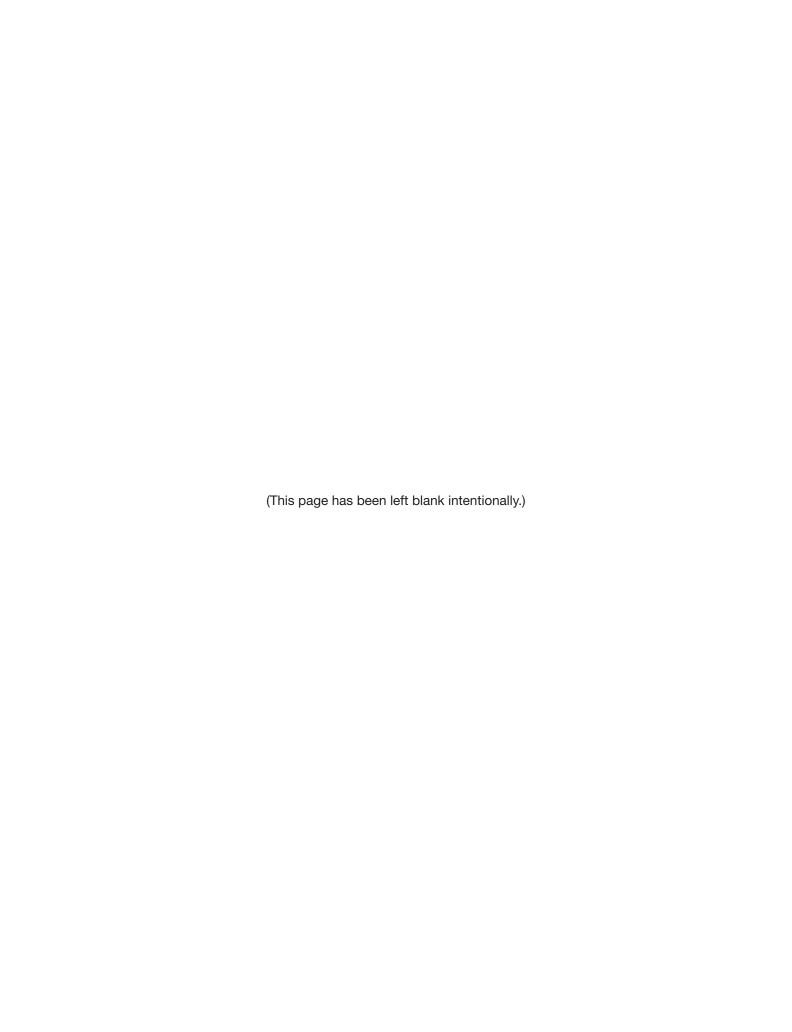
PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2021

SHARES VALUE†

MUTUAL FUNDS — 100.0%		
Other — 100.0% SA Emerging Markets Value Fund€ SA Global Fixed Income Fund€ SA International Value Fund€ SA Real Estate Securities Fund€ SA U.S. Core Market Fund€	267,299 434,053 418,917 116,623 108,810	\$ 2,980,383 4,088,783 5,114,979 1,621,056 3,272,995
SA U.S. Fixed Income Fund€SA U.S. Small Company Fund€SA U.S. Value Fund€	268,766 88,940 211,904	2,722,602 2,996,405 4,371,572 27,168,775
TOTAL MUTUAL FUNDS (Identified Cost \$21,740,430)		27,168,775
Total Investments — 100.0% (Identified Cost \$21,740,430) Liabilities, Less Cash and Other		27,168,775
Assets — 0.0%		(267) \$27,168,508

[†] 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



STATEMENTS OF ASSETS AND LIABILITIES - JUNE 30, 2021

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund
ASSETS		
Investments in unaffiliated securities, at value ⁽¹⁾	\$548,088,895	\$781,718,889
Cash	_	_
Foreign currency, at value	_	150,970
Receivable for investments sold	_	3,991,813
Dividends and interest receivable	1,648,074	1,579,296
Receivable for fund shares sold	978,063	1,247,021
Unrealized appreciation on forward foreign currency		
exchange contracts (Note 1)	_	5,593,917
Receivable from the Adviser (Note 2)	_	_
Receivable for tax reclaims	_	_
Prepaid expenses	27,636	29,940
Other assets	_	73,407
Total Assets	550,742,668	794,385,253
LIABILITIES		
Payable for investments purchased	_	12,592,723
Payable for fund shares redeemed	258,239	751,884
Due to custodian bank	_	_
Collateral for securities on loan (Note 1)	_	41,360,643
Unrealized depreciation on forward foreign currency		
exchange contracts (Note 1)	_	2,629,046
Advisory fee payable (Note 2)	67,748	150,839
Sub-Advisory fee payable (Note 2)	13,541	18,101
Administration fee payable (Note 2)	45,136	60,336
Sub-Administration fee payable (Note 2)	16,430	21,512
Custody and accounting fees payable	20,051	42,631
Shareholder servicing fee payable (Note 2)	33,867	44,636
Transfer agent fee payable	10,054	10,952
Professional fees payable	30,350	31,843
Accrued foreign capital gains tax	_	_
Accrued expenses and other liabilities	24,551	31,651
Total Liabilities	519,967	57,746,797
NET ASSETS	\$550,222,701	\$736,638,456
NET ASSETS CONSIST OF:		
Paid-in capital	\$553,884,543	\$738,840,493
Total distributable earnings (loss)(2)	(3,661,842)	(2,202,037)
NET ASSETS	\$550,222,701	\$736,638,456

SA U.S. Core Market Fund	SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$676,985,736	\$607,882,907	\$433,742,009	\$ 681,906,475	\$334,688,716	\$228,788,343	\$192,069,958
4,167	11,574	3,063	2,280	_	_	1,720
_	_	_	1,125,935	_	885,979	_
385,216	910,888	1,296,782	770,586	150,000	194,073	_
339,563	427,053	230,729	1,486,842	_	1,253,357	575,637
452,824	493,899	365,390	530,750	233,153	217,849	168,267
_	_	_	_	_	_	_
_	_	_	_	830	47,811	5,274
_	_	_	2,538,753	_	2,801	_
27,093 677	27,787 —	26,498 —	27,840 —	26,206 —	24,740 —	24,556 —
678,195,276	609,754,108	435,664,471	688,389,461	335,098,905	231,414,953	192,845,412
_	761,548	1,173,603	328,943	_	22,533	_
876,037	641,389	552,507	498,585	216,045	161,490	150,994
_	_	_	_	149,859	_	_
216,928	709,149	1,736,955	36,521,759	_	3,205,562	_
_	_	_	_	_	_	_
219,905	202,134	143,174	249,567	70,261	84,710	56,112
16,493	50,534	89,484	110,919	_	77,180	16,032
54,976	50,534	35,793	55,459	28,122	18,824	16,032
19,490	17,479	13,485	19,508	9,933	6,549	4,940
25,670	18,710	31,701	40,429	8,778	74,435	12,021
44,780	38,723	27,818	41,452	21,364	13,431	11,985
12,289	11,794	11,669	11,843	11,359	10,398	10,605
28,714	27,214	27,214	29,778	28,753	28,797	31,278
_	_		_	_	658,428	
20,825	23,435	17,843	30,567	39,312	28,178	11,781
1,536,107	2,552,643	3,861,246	37,938,809	583,786	4,390,515	321,780
\$676,659,169	<u>\$607,201,465</u>	<u>\$431,803,225</u>	\$ 650,450,652	<u>\$334,515,119</u>	<u>\$227,024,438</u>	<u>\$192,523,632</u>
\$ 79,467,120	\$327,478,339	\$176,121,897	\$ 572,327,456	\$184,991,970	\$198,006,572	\$ 95,898,661
597,192,049	279,723,126	255,681,328	78,123,196	149,523,149	29,017,866	96,624,971
\$676,659,169	\$607,201,465	\$431,803,225	\$ 650,450,652	\$334,515,119	\$227,024,438	\$192,523,632

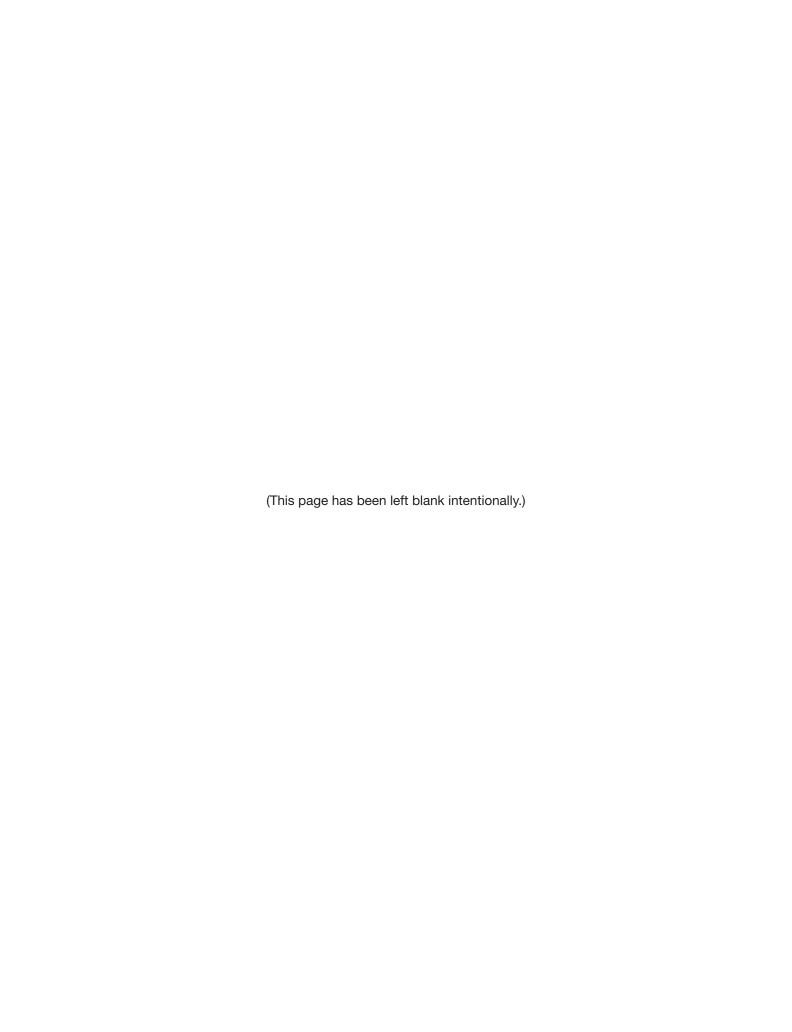
STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2021 (Continued)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund
INVESTOR CLASS SHARES		
Net Assets	\$ 68,818,279	\$ 88,377,557
Shares of beneficial interest outstanding		
(\$0.01 par value, unlimited shares authorized)	6,799,058	9,365,868
Net asset value per share	\$ 10.12	\$ 9.44
SELECT CLASS SHARES		
Net Assets	\$481,404,422	\$648,260,899
Shares of beneficial interest outstanding		
(\$0.01 par value, unlimited shares authorized)	47,527,667	68,828,064
Net asset value per share	\$ 10.13	\$ 9.42
Identified cost of unaffiliated investments	\$548,740,828	\$775,365,517
Cost of foreign currency	\$ -	\$ 151,542
(1) Including securities on loan, at value (see Note 1)	\$ -	\$ 40,520,535
(2) Net of deferred capital gain country tax of:	\$ -	\$ -

SA U.S. Core Market Fund	SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$106,102,093	\$ 80,613,068	\$ 59,623,487	\$ 80,507,344	\$ 43,415,551	\$ 24,222,251	\$ 23,827,578
3,511,273 \$ 30.22	3,892,602 \$ 20.71	1,766,933 \$ 33.74	6,572,078 \$ 12.25	1,776,551 \$ 24.44	2,171,847 \$ 11.15	1,708,506 \$ 13.95
\$570,557,076	\$526,588,397	\$372,179,738	\$ 569,943,308	\$291,099,568	\$202,802,187	\$168,696,054
18,970,080 \$ 30.08 \$124,235,185 \$ — \$ 2,299,153 \$ —	25,529,780 \$ 20.63 \$335,286,707 \$ — \$ 701,720 \$ —	11,048,263 \$ 33.69 \$225,619,200 \$ — \$ 11,584,112 \$ —	46,690,774 \$ 12.21 \$ 565,620,378 \$ 1,133,949 \$ 55,881,282 \$ —	11,967,398 \$ 24.32 \$161,347,654 \$ — \$ —	18,190,300 \$ 11.15 \$181,887,173 \$ 894,268 \$ 6,850,625 \$ 658,428	12,139,515 \$ 13.90 \$ 97,479,524 \$ — \$ 4,350,245 \$ —

STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2021 (Continued)

	SA Worldwide Moderate Growth Fund
ASSETS	
Investments in affiliated securities, at value	\$27,168,775
Receivable for investments sold	1,300
Receivable from the Adviser (Note 2)	22,008
Prepaid expenses	21,384
Total Assets	27,213,467
LIABILITIES	
Payable for fund shares redeemed	1,300
Sub-Administration fee payable (Note 2)	855
Custody and accounting fees payable	7,124
Transfer agent fee payable	569
Professional fees payable	28,237
Accrued expenses and other liabilities	6,874
Total Liabilities	44,959
NET ASSETS NET ASSETS CONSIST OF:	<u>\$27,168,508</u>
Paid-in capital	\$22,264,423
Total distributable earnings (loss)	4,904,085
NET ASSETS	<u>\$27,168,508</u>
INVESTOR CLASS SHARES	
Shares of beneficial interest outstanding	
(\$0.01 par value, unlimited shares authorized)	2,233,707
Net asset value per share	\$ 12.16
Identified cost of affiliated investments	\$21,740,430

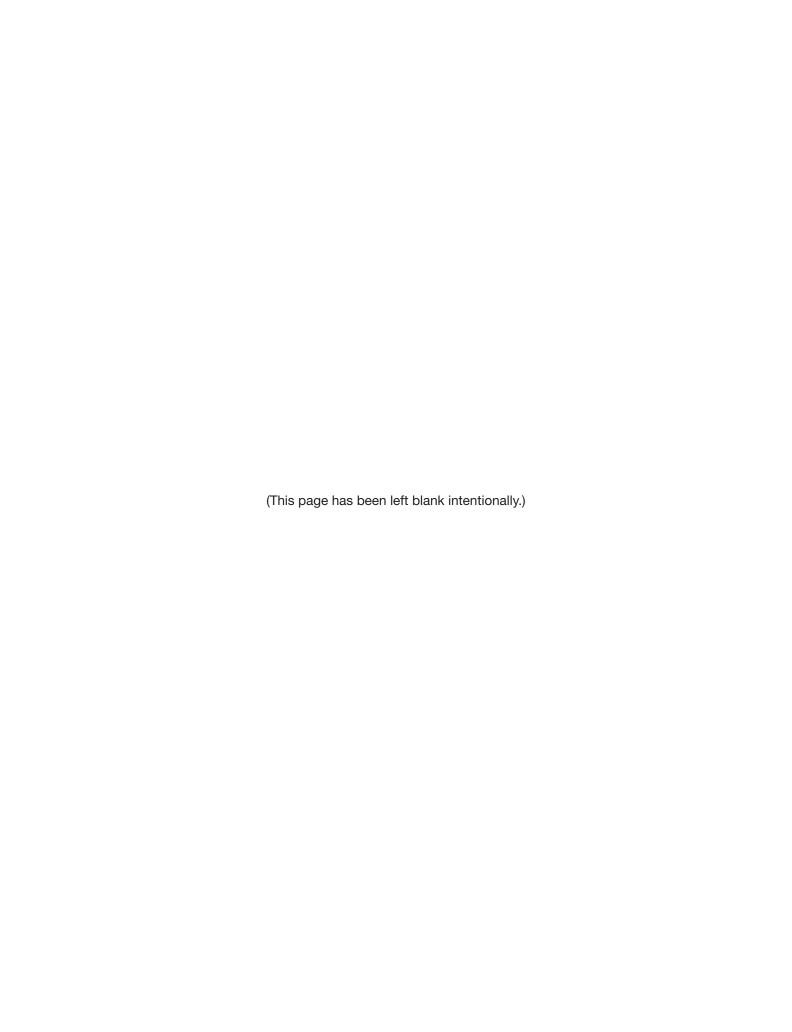


	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
INVESTMENT INCOME			
Income:			
Unaffiliated dividends	\$ -	\$ -	\$ 8,949,844
Affiliated dividends	_	· —	_
Interest ⁽¹⁾	2,568,392	3,078,435	5,886
Non-cash dividends	_	_	_
Other income	20	_	2,004
Taxes withheld	(97)	94	(360)
Total Income	2,568,315	3,078,529	8,957,374
Expenses:			
Advisory fees (Note 2)	801,089	1,749,781	2,552,693
Shareholder Servicing fees (Note 2)			
Investor Class	186,748	236,253	279,643
Select Class	229,680	302,706	263,158
Administration fees (Note 2)	534,060	699,912	638,173
Sub-Advisory fees (Note 2)	160,218	209,974	183,528
Sub-Administration fees (Note 2)	97,358	127,202	116,317
Trustees' fees and expenses (Note 2)	34,953	34,953	34,953
Custody and accounting fees	92,589	174,247	115,192
Transfer agent fees	85,848	91,310	101,174
Professional fees*	56,487	58,115	56,357
Registration fees	42,152	45,639	42,940
Shareholders report printing expenses	44,511	61,855	42,759
Other expenses**	30,161	33,600	37,849
Total expenses before waivers and reimbursements: Less: Fee waiver by the Adviser (Note 2)	2,395,854 —	3,825,547 —	4,464,736 —
Net expenses	2,395,854	3,825,547	4,464,736
Net investment income (loss)	172,461	(747,018)	4,492,638
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		(* 11,010)	1,102,000
Realized gain (loss) on:			
Investments ⁽²⁾	936,701	34,965,776	79,749,079
Investments in affiliates	300,701	04,303,770	70,740,070
Forward foreign currency exchange contracts	_	(59,871,400)	_
Foreign currency transactions	_	117,327	_
Capital gain distributions from underlying funds	_		_
Increase (decrease) in unrealized appreciation (depreciation) on:			
Investments ⁽³⁾	(2,531,072)	12,402,347	129,997,103
Investments in affiliates	_	45 574 075	_
Forward foreign currency exchange contracts Foreign currency transactions		15,574,875 (34,097)	
Net realized and unrealized gain (loss) on investments and	(4.504.074)	0.454.000	000 740 400
foreign currency transactions and translation	_(1,594,371)	3,154,828	209,746,182
Net increase (decrease) in net assets resulting from operations	<u>\$(1,421,910</u>)	<u>\$ 2,407,810</u>	<u>\$214,238,820</u>
(1) Interest income includes security lending income of:	\$ —	\$ 13,603 \$ —	\$ 5,790 \$ —
(2) Net of capital gain country tax of:	\$ \$ \$	\$ -	\$ -
(3) Net of increase of deferred capital gain country tax accrual of:	\$ -	\$ -	\$ -
* Professional fees include, but are not limited to, fees associated			
with legal, audit and tax services. ** Other expenses include, but are not limited to, fees associated			
with insurance.			
with moulance.			

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

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$ 11,984,945	\$ 5,379,540	\$ 22,353,034	\$ 5,806,198	\$ 7,052,552	\$ 2,962,757
7,765 - 4,815	60,669 34,367 17,877 (3,903)	208,281 2,452,615 2,870 (2,134,962)	_ _ _	54,554 124,067 101 (847,593)	22,523 1,053,557 —
11,997,525	5,488,550	22,881,838	5,806,198	6,383,681	4,038,837
2,202,396	1,634,026	2,740,051	777,225	903,030	586,779
202,304 234,839 550,599 550,599 98,935 34,953 80,021 98,756 53,357 42,485 44,139 29,910 4,223,293 ————————————————————————————————————	153,557 173,542 408,507 1,021,266 75,154 34,953 122,667 97,985 63,708 40,817 31,942 39,393 3,897,517 — 3,897,517 1,591,033	210,088 262,432 608,900 1,217,800 110,414 34,953 161,508 99,702 55,986 43,744 37,344 47,989 5,630,911 — 5,630,911 17,250,927	111,083 133,228 310,890 — 56,524 34,953 37,525 95,348 56,293 38,942 21,891 49,733 1,723,635 (905) 1,722,730 4,083,468	60,452 88,246 200,673 873,487 36,279 34,953 303,094 86,378 96,267 37,070 16,066 49,307 2,785,302 (498,875) 2,286,427 4,097,254	58,484 72,129 167,651 167,651 29,643 34,953 51,006 88,689 59,259 35,672 17,595 23,847 1,393,358 (89,188) 1,304,170 2,734,667
14,498,398 — — —	62,074,223 — — —	5,296,185 — — — 119,768	5,673,754 — — —	(3,004,124) — — (37,301)	5,386,118 — — —
196,796,995 — — —	124,429,279 — — — —	196,706,262 — — 42,223	101,590,899 — — —	74,688,466 — — 21,102	39,325,976 — — —
211,295,393 \$219,069,625 \$ 7,713 \$ \$	186,503,502 \$188,094,535 \$ 60,645 \$ - \$ -	202,164,438 \$219,415,365 \$ 209,541 \$ - \$ -	107,264,653 \$111,348,121 \$ - \$ - \$ -	71,668,143 \$75,765,397 \$ 54,532 \$ 37,303 \$ 596,411	44,712,094 \$47,446,761 \$ 22,489 \$ - \$ -

	SA Worldwide Moderate Growth Fund
INVESTMENT INCOME	
Income:	
Affiliated dividends	341,933
Total Income	341,933
Expenses:	
Sub-Administration fees (Note 2)	4,988
Trustees' fees and expenses (Note 2)	34,953
Custody and accounting fees	30,604
Transfer agent fees	4,641
Professional fees *	55,760
Registration fees	25,635
Shareholders report printing expenses	14,581
Insurance expenses	7,740
Miscellaneous expenses	11,492
Total expenses before waivers and reimbursements:	190,394
Less: Fee waiver by the Adviser (Note 2)	(190,394)
Net investment income	341,933
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Realized loss on:	
Investments in affiliates	(278,780)
Capital gain distributions from underlying funds	309,155
Increase (decrease) in unrealized appreciation (depreciation) on:	7,682,280
Investments in affiliates	
Net realized and unrealized gain on investments and foreign currency transactions and translation	7,712,655
Net increase in net assets resulting from operations	\$ 8,054,588



STATEMENTS OF CHANGES IN NET ASSETS

	SA U.S. Fixed Income Fund		
	Year Ended June 30, 2021	Year Ended June 30, 2020	
INCREASE (DECREASE) IN NET ASSETS			
Operations:			
Net investment income (loss)	\$ 172,461	\$ 8,587,118	
Net realized gain (loss) on investments and foreign currency transactions	936,701	659,156	
Net increase (decrease) in unrealized appreciation (depreciation)	(2,531,072)	342,424	
Net increase (decrease) in net assets from operations	(1,421,910)	9,588,698	
Distributions to shareholders:			
Investor Class	(5,981)	(1,325,810)	
Select Class	(538,634)	(7,519,379)	
Total distributions to shareholders	(544,615)	(8,845,189)	
Capital share transactions			
Proceeds from sale of shares			
Investor Class	15,674,856	12,071,114	
Select Class	112,726,044	82,796,867	
	128,400,900	94,867,981	
Value of distributions reinvested			
Investor Class	5,905	1,307,312	
Select Class	530,259	7,379,380	
	536,164	8,686,692	
Cost of shares redeemed			
Investor Class	(19,886,868)	(37,021,259)	
Select Class	(96,252,541)	(157,782,049)	
	(116,139,409)	(194,803,308)	
Tax-free interclass conversion			
Investor Class	(7,093,927)	(9,430,941)	
Select Class	7,093,927	9,430,941	
Total capital share transactions	12,797,655	(91,248,635)	
Total increase (decrease) in net assets	10,831,130	(90,505,126)	
NET ASSETS			
Beginning of year	\$ 539,391,571	\$ 629,896,697	
End of year	\$ 550,222,701	\$ 539,391,571	
CAPITAL SHARE TRANSACTIONS			
Shares sold by subscription			
Investor Class	1,542,952	1,188,116	
Select Class	11,096,106	8,156,361	
	, -,	,,	

SA Global Fixed Income Fund		SA U.S. Core Market Fund		
Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020	
\$ (747,018)	\$ 1,383,908	\$ 4,492,638	\$ 7,557,488	
(24,788,297)	20,439,764	79,749,079	51,273,046	
27,943,125	(9,630,572)	129,997,103	(18,767,616)	
2,407,810	12,193,100	214,238,820	40,062,918	
_	(4,148,976)	(8,604,685)	(16,802,237)	
_	(23,851,052)	(40,905,545)	(65,886,578)	
_	(28,000,028)	(49,510,230)	(82,688,815)	
20,264,019	20,881,450	5,628,094	8,125,897	
165,355,289	147,764,376	56,340,019	63,057,750	
185,619,308	168,645,826	61,968,113	71,183,647	
				
_	4,095,942	8,082,999	15,971,544	
	23,507,692	40,366,393	65,017,485	
	27,603,634	48,449,392	80,989,029	
(24,553,764)	(44,611,309)	(37,968,311)	(58,504,238)	
(120,681,397)	(193,298,631)	(160,863,649)	(206,000,192)	
(145,235,161)	(237,909,940)	(198,831,960)	(264,504,430)	
(8,063,216)	(11,372,926)	(11,143,325)	(9,010,402)	
8,063,216	11,372,926	11,143,325	9,010,402	
40 204 147	<u> </u>	(00 414 455)	(110 001 754)	
40,384,147	(41,660,480)	(88,414,455)	(112,331,754)	
42,791,957	(57,467,408)	76,314,135	(154,957,651)	
\$ 693,846,499	\$ 751,313,907	\$ 600,345,034	\$ 755,302,685	
\$ 736,638,456	\$ 693,846,499	\$ 676,659,169	\$ 600,345,034	
2,147,141	2,173,001	206,937	340,329	
17,570,504	15,451,976	2,086,752	2,728,044	

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Fixed Income Fund		
	Year Ended June 30, 2021	Year Ended June 30, 2020	
Shares issued for distributions reinvested			
Investor Class	581	128,916	
Select Class	52,167	728,143	
Shares redeemed			
Investor Class	(1,956,816)	(3,646,934)	
Select Class	(9,472,444)	(15,555,449)	
Tax-free interclass conversion			
Investor Class	(698,734)	(928,091)	
Select Class	698,237	928,920	
Net increase (decrease) in fund shares	1,262,049	(9,000,018)	

SA Global Fixed Inc		d Income Fund	SA U.S. Core	Market Fund
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
	_	430,854	308,394	664,374
	_	2,485,743	1,548,979	2,719,259
	(2,602,042)	(4,653,088)	(1,420,874)	(2,467,312)
	(12,827,183)	(20,257,790)	(6,024,114)	(8,752,171)
	(854,218)	(1,183,519)	(393,649)	(415,754)
	856,169	1,188,290	395,676	417,360
	4,290,371	(4,364,533)	(3,291,899)	(4,765,871)

	SA U.S. Value Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income (loss)	\$ 7,774,232	\$ 10,728,909
Net realized gain (loss) on investments and foreign currency transactions	14,498,398	(5,144,102)
Net increase (decrease) in unrealized appreciation (depreciation)	196,796,995	(81,542,513)
Net increase (decrease) in net assets from operations	219,069,625	(75,957,706)
Distributions to shareholders:		
Investor Class	(1,207,898)	(5,623,754)
Select Class	(8,067,613)	(27,287,842)
Total distributions to shareholders	(9,275,511)	(32,911,596)
Capital share transactions		
Proceeds from sale of shares		
Investor Class	6,638,104	13,384,483
Select Class	55,712,967	106,667,979
	62,351,071	120,052,462
Value of distributions reinvested		
Investor Class	1,179,365	5,494,859
Select Class	7,951,055	25,473,417
	9,130,420	30,968,276
Cost of shares redeemed		
Investor Class	(24,970,747)	(34,730,745)
Select Class	(125,425,701)	(124,074,322)
	(150,396,448)	(158,805,067)
Tax-free interclass conversion		
Investor Class	(8,011,110)	(7,478,716)
Select Class	8,011,110	7,478,716
		_
Total capital share transactions	(78,914,957)	(7,784,329)
Total increase (decrease) in net assets	130,879,157	(116,653,631)
NET ASSETS		
Beginning of year	\$ 476,322,308	\$ 592,975,939
End of year	\$ 607,201,465	\$ 476,322,308

SA U.S. Small	Company Fund	SA International Value Fund	
Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
\$ 1,591,033	\$ 2,255,606	\$ 17,250,927	\$ 13,426,520
62,074,223	3,292,073	5,415,953	(27,549,236)
124,429,279	(48,379,710)	196,748,485	(99,951,761)
188,094,535	(42,832,031)	219,415,365	(114,074,477)
(1.510.626)	(2.400.041)	(1.756.425)	(4 102 404)
(1,519,636) (9,388,798)	(3,409,041) (16,655,015)	(1,756,435) (12,115,207)	(4,103,404) (22,391,509)
(10,908,434)	(20,064,056)	(13,871,642)	(26,494,913)
4,611,386	12,040,529	6,935,571	16,696,723
39,345,116	90,783,911	59,038,515	116,243,270
43,956,502	102,824,440	65,974,086	132,939,993
1,486,419	3,321,886	1,724,585	4,025,053
9,264,524	15,495,388	11,951,797	21,118,863
10,750,943	18,817,274	13,676,382	25,143,916
(23,775,328)	(24,034,625)	(29,084,239)	(33,515,415)
(133,706,769)	(88,558,580)	(151,135,720)	(131,201,984)
(157,482,097)	(112,593,205)	(180,219,959)	(164,717,399)
(5,262,672)	(4,997,884)	(8,503,066)	(7,790,925)
5,262,672	4,997,884	8,503,066	7,790,925
			<u></u>
(102,774,652)	9,048,509	(100,569,491)	(6,633,490)
74,411,449	(53,847,578)	104,974,232	(147,202,880)
\$ 357,391,776	\$ 411,239,354	\$ 545,476,420	\$ 692,679,300
\$ 431,803,225	\$ 357,391,776	\$ 650,450,652	\$ 545,476,420
			

	SA U.S. Va	alue Fund
	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	390,818	862,159
Select Class	3,252,551	7,069,084
Shares issued for distributions reinvested		
Investor Class	70,284	310,620
Select Class	476,396	1,446,531
Shares redeemed		
Investor Class	(1,464,984)	(2,214,345)
Select Class	(7,202,382)	(8,287,743)
Tax-free interclass conversion		
Investor Class	(393,583)	(526,768)
Select Class	395,144	528,755
Net decrease in fund shares	(4,475,756)	(811,707)

SA U.S. Small (Company Fund	SA Internation	al Value Fund
Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
168,046	530,838	670,920	1,876,884
1,398,177	4,130,316	5,688,830	13,134,152
53,181	128,955	166,305	363,272
332,419	602,933	1,158,120	1,914,675
(850,806)	(1,063,077)	(2,821,558)	(3,476,298)
(4,721,618)	(4,059,771)	(14,402,511)	(14,374,582)
(162,072)	(246,057)	(702,982)	(893,333)
162,347	246,413	705,751	896,375
(3,620,326)	270,550	(9,537,125)	(558,855)

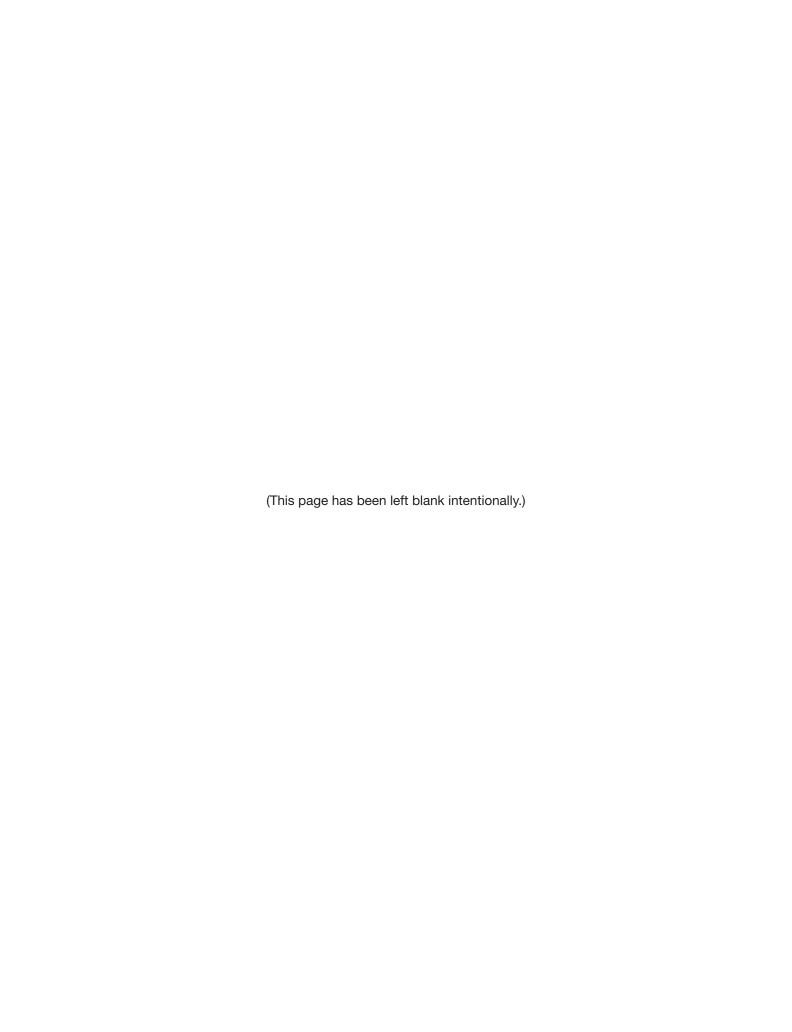
	SA International Small Company Fund	
	Year Ended	Year Ended
INCREASE (DECREASE) IN NET ASSETS	June 30, 2021	June 30, 2020
Operations:		
Net investment income (loss)	\$ 4,083,468	\$ 5,509,953
Net realized gain (loss) on investments and foreign currency transactions	5,673,754	3,383,298
Net increase (decrease) in unrealized appreciation (depreciation)	101,590,899	(31,780,465)
Net increase (decrease) in net assets from operations	111,348,121	(22,887,214)
Distributions to shareholders:		
Investor Class	(873,744)	(3,310,038)
Select Class	(5,861,440)	(16,168,256)
Total distributions to shareholders	(6,735,184)	(19,478,294)
Capital share transactions		
Proceeds from sale of shares		
Investor Class	3,012,303	4,956,614
Select Class	25,421,113	38,036,789
	28,433,416	42,993,403
Value of distributions reinvested		
Investor Class	855,595	3,235,712
Select Class	5,783,462	15,954,808
	6,639,057	19,190,520
Cost of shares redeemed		
Investor Class	(12,505,585)	(17,749,929)
Select Class	(64,723,253)	(54,607,570)
	(77,228,838)	(72,357,499)
Tax-free interclass conversion		
Investor Class	(4,359,529)	(3,920,462)
Select Class	4,359,529	3,920,462
		_
Total capital share transactions	(42,156,365)	(10,173,576)
Total increase (decrease) in net assets	62,456,572	(52,539,084)
NET ASSETS		
Beginning of year	\$272,058,547	\$324,597,631
End of year	\$334,515,119	\$272,058,547

SA Emerging Ma	arkets Value Fund	SA Real Estate Securities Fund	
Year Ended	Year Ended	Year Ended	Year Ended
June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
¢ 4.007.054	¢ 4200.010	Ф 0.704.667	¢ 2.755.607
\$ 4,097,254	\$ 4,322,218	\$ 2,734,667	\$ 3,755,697
(3,041,425)	(13,419,899)	5,386,118	2,066,537
74,709,568 75,765,397	(34,218,162) (43,315,843)	39,325,976 47,446,761	<u>(18,859,844)</u> (13,037,610)
	(40,010,040)		(10,007,010)
(428,638)	(713,402)	(851,947)	(1,423,502)
(3,427,507)	(4,453,559)	(5,539,852)	(7,112,402)
(3,856,145)	(5,166,961)	(6,391,799)	(8,535,904)
2,790,881	4,976,831	2,220,122	2,960,123
25,028,628	43,876,587	21,037,512	25,548,122
27,819,509	48,853,418	23,257,634	28,508,245
422,384	702,205	838,814	1,402,951
3,382,640	4,137,606	5,463,111	7,014,151
3,805,024	4,839,811	6,301,925	8,417,102
(7,020,768)	(10,220,751)	(6,652,487)	(10,870,757)
(40,207,149)	(41,080,546)	(30,588,293)	(34,929,458)
(47,227,917)	(51,301,297)	(37,240,780)	(45,800,215)
(2,758,955)	(2,830,219)	(2,235,345)	(2,627,760)
2,758,955	2,830,219	2,235,345	2,627,760
(15,603,384)	2,391,932	(7,681,221)	(8,874,868)
56,305,868	(46,090,872)	33,373,741	(30,448,382)
	.		* 400 F
\$170,718,570	\$216,809,442	\$159,149,891	\$189,598,273
\$227,024,438	<u>\$170,718,570</u>	<u>\$192,523,632</u>	<u>\$159,149,891</u>

	SA International Sm	SA International Small Company Fund		
	Year Ended	Year Ended		
	June 30, 2021	June 30, 2020		
CAPITAL SHARE TRANSACTIONS				
Shares sold by subscription				
Investor Class	140,754	266,159		
Select Class	1,188,982	2,143,493		
Shares issued for distributions reinvested				
Investor Class	40,282	159,552		
Select Class	273,838	791,017		
Shares redeemed				
Investor Class	(602,870)	(989,404)		
Select Class	(3,068,620)	(3,092,356)		
Tax-free interclass conversion				
Investor Class	(180,888)	(242,521)		
Select Class	181,760	243,578		
Net decrease in fund shares	(2,026,762)	(720,482)		

SA Emerging Markets	Value Fund	SA Real Estate Se	te Securities Fund		
Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020		
295,977	592,694	185,442	241,020		
2,654,066	5,294,978	1,772,822	2,143,463		
45,516	72,095	74,231	112,146		
364,901	425,680	485,610	562,934		
(758,302)	(1,210,793)	(567,332)	(903,052)		
(4,288,934)	(5,153,190)	(2,585,148)	(2,958,229)		
(061 677)	(261 406)	(170.960)	(004.761)		
(261,677)	(361,496)	(170,860)	(234,761)		
261,749	361,701	171,486	235,455		
<u>(1,686,704</u>)	21,669	(633,749)	(801,024)		

	SA Worldwide Mod	derate Growth Fund
	Year Ended	Year Ended
INCREASE (DECREASE) IN NET ASSETS	June 30, 2021	June 30, 2020
·		
Operations:	Φ 044.000	Φ 040.455
Net investment income	\$ 341,933	\$ 816,155
Net realized gain on investments and foreign currency transactions	30,375	891,514
Net increase (decrease) in unrealized appreciation (depreciation)	7,682,280	(4,256,602)
Net increase (decrease) in net assets from operations	8,054,588	(2,548,933)
Distributions to shareholders	(1,248,295)	(1,858,952)
Capital share transactions		
Proceeds from sale of shares	4,380,054	6,857,356
Value of distributions reinvested	1,243,187	1,851,726
Cost of shares redeemed	(15,725,106)	(12,046,911)
Total capital share transactions	(10,101,865)	(3,337,829)
Total decrease in net assets	(3,295,572)	(7,745,714)
NET ASSETS		
Beginning of year	\$ 30,464,080	\$ 38,209,794
End of year	\$ 27,168,508	\$ 30,464,080
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription	408,508	688,179
Shares issued for distributions reinvested	116,077	170,666
Shares redeemed	(1,483,293)	(1,194,954)
Net decrease in fund shares		
Net decrease in fund shares	(958,708)	(336,109)



FINANCIAL HIGHLIGHTS

SA U.S. Fixed Income Fund

	Year Ended June 30,				
Investor Class	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 10.17	\$ 10.16	\$ 10.11	\$ 10.18	\$ 10.22
Income from investment operations:					
Net investment income (loss) Net realized and unrealized gain	$(0.02)^{(1)(3)}$	0.13(1)	(0.20)	(0.05)	0.06
(loss) on investments	$(0.03)^{(3)}$	0.01	0.46	0.07	(0.05)
Total from investment operations	(0.05)	0.14	0.26	0.02	0.01
Less distributions from:					
Net investment income	(0.00)(2)	(0.13)	(0.21)	(0.09)	(0.05)
Net asset value, end of period	\$ 10.12	\$ 10.17	\$ 10.16	<u>\$ 10.11</u>	<u>\$ 10.18</u>
Total return	(0.48)%	1.42%	2.58%	0.17%	0.10%
Net assets, end of period (000s)	\$68,818	\$80,440	\$113,430	\$147,431	\$606,640
Ratio of net expenses to average net assets	0.64%	0.63%	0.64%	0.64%	0.65%
Ratio of gross expenses to average net assets	0.64%	0.63%	0.64%	0.64%	0.65%
Ratio of net investment income (loss)					
to average net assets	(0.15)%	1.28%	1.92%	0.94%	0.56%
Portfolio turnover rate	113%	49%	88%	107%	115%

⁽¹⁾ Calculated based on average shares outstanding during the year.

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

⁽³⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

	SA U.S. Fixed Income Fund			
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾
Net asset value, beginning of period	\$ 10.16	\$ 10.15	\$ 10.10	\$ 10.18
Income from investment operations:				
Net investment income (loss)	0.01(2)	0.15(2)	(0.25)	(0.10)
Net realized and unrealized gain (loss) on investments	(0.03)	0.01	0.53	0.13
Total from investment operations	(0.02)	0.16	0.28	0.03
Less distributions from:				
Net investment income	(0.01)	(0.15)	(0.23)	(0.11)
Net asset value, end of period	\$ 10.13	\$ 10.16	\$ 10.15	\$ 10.10
Total return	(0.18)%	1.60%	2.83%	0.33%(3)
Net assets, end of period (000s)	\$481,404	\$458,952	\$516,466	\$472,402
Ratio of net expenses to average net assets	0.42%	0.42%	0.41%	0.43%(4)
Ratio of gross expenses to average net assets	0.42%	0.42%	0.41%	0.43%(4)(5)
Ratio of net investment income to average net assets	0.06%	1.47%	2.17%	1.55% ⁽⁴⁾
Portfolio turnover rate	113%	49%	88%	107%

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year. ⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

SA Global Fixed Income Fund Year Ended June 30, 2021 2020 2019 2018 2017 **Investor Class** \$ 9.42 9.63 \$ \$ 9.79 Net asset value, beginning of period \$ \$ 9.59 9.63 Income from investment operations: $(0.03)^{(1)}$ $0.00^{(1)(2)}$ 0.20 0.09 Net investment income (loss) (0.09)Net realized and unrealized gain (loss) on investments 0.05 0.14 0.46 (0.20)(0.13)Total from investment operations 0.02 0.14 0.37 (0.04)Less distributions from: Net investment income (0.35)(0.33)(0.04)(0.10) $(0.00)^{(3)}$ Capital gains (0.02)Total distributions (0.35)(0.33)(0.04)(0.12)Net asset value, end of period \$ 9.44 9.42 9.63 9.59 9.63 (0.33)% Total return 0.21% 1.46% 3.90% 0.04% \$100,567 Net assets, end of period (000s) \$88,378 \$133,954 \$170,558 \$721,120 Ratio of net expenses to average net assets 0.73% 0.73% 0.73% 0.73% 0.73% Ratio of gross expenses to average net assets 0.73% 0.73% 0.73% 0.73% 0.73% Ratio of net investment income (loss) to average net assets (0.30)%0.01% 0.53% 1.02% 1.06% 41% Portfolio turnover rate 111% 58% 75% 46%

⁽¹⁾ Calculated based on average shares outstanding during the year.

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

⁽³⁾ Amount rounds to less than \$(0.005) per share.

	SA Global Fixed Income Fund					
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾		
Net asset value, beginning of period	\$ 9.38	\$ 9.59	\$ 9.59	\$ 9.62		
Income from investment operations:						
Net investment income (loss)	$(0.01)^{(2)}$	0.02(2)	(0.29)	(0.02)		
Net realized and unrealized gain (loss) on investments	0.05	0.14	0.68	0.04		
Total from investment operations	0.04	0.16	0.39	0.02		
Less distributions from:						
Net investment income		(0.37)	(0.39)	(0.05)		
Net asset value, end of period	\$ 9.42	\$ 9.38	\$ 9.59	\$ 9.59		
Total return	0.43%	1.66%	4.12%	0.25%(3)		
Net assets, end of period (000s)	\$648,261	\$593,280	\$617,360	\$568,896		
Ratio of net expenses to average net assets	0.52%	0.51%	0.51%	0.52%(4)		
Ratio of gross expenses to average net assets	0.52%	0.51%	0.51%	0.54%(4)(5)		
Ratio of net investment income (loss) to average net assets	(0.08)%	0.21%	0.73%	1.12%(4)		
Portfolio turnover rate	111%	58%	75%	46%		

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year. ⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

SA U.S. Core Market Fund

	Year Ended June 30,									
Investor Class		2021		2020		2019		2018		2017
Net asset value, beginning of period	\$	23.37	\$	24.79	\$	24.18	\$	21.71	\$	19.56
Income from investment operations:										
Net investment income (loss)		$0.14^{(1)}$		$0.23^{(1)}$		0.01		(0.02)		0.22
Net realized and unrealized gain on investments		8.87		1.43		1.95		3.45		3.16
Total from investment operations		9.01		1.66		1.96		3.43		3.38
Less distributions from:										
Net investment income		(0.22)		(0.26)		(0.17)		(0.22)		(0.26)
Capital gains		(1.94)		(2.82)		(1.18)		(0.74)		(0.97)
Total distributions		(2.16)		(3.08)		(1.35)		(0.96)		(1.23)
Net asset value, end of period	\$	30.22	\$	23.37	\$	24.79	\$	24.18	\$	21.71
Total return		39.94%		6.31%		9.30%		15.91%		17.81%
Net assets, end of period (000s)	\$1	06,102	\$1	12,429	\$1	65,849	\$2	05,989	\$7	31,679
Ratio of net expenses to average net assets		0.87%		0.88%		0.88%		0.90%		0.93%
Ratio of gross expenses to average net assets Ratio of net investment income		0.87%		0.88%		0.88%		0.90%(2)		0.93%
to average net assets		0.53%		0.98%		1.02%		0.90%		1.06%
Portfolio turnover rate		1%		3%		4%		6%		8%

⁽¹⁾ Calculated based on average shares outstanding during the year.

⁽²⁾ Gross expenses before waivers of expenses.

	SA U.S. Core Market Fund				
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾	
Net asset value, beginning of period	\$ 23.28	\$ 24.71	\$ 24.20	\$ 21.74	
Income from investment operations:					
Net investment income (loss)	0.20(2)	0.28(2)	(0.28)	(0.20)	
Net realized and unrealized gain (loss) on investments	8.82	1.43	2.26	3.65	
Total from investment operations	9.02	1.71	1.98	3.45	
Less distributions from:					
Net investment income	(0.28)	(0.32)	(0.29)	(0.25)	
Capital gains	(1.94)	(2.82)	(1.18)	(0.74)	
Total distributions	(2.22)	(3.14)	(1.47)	(0.99)	
Net asset value, end of period	\$ 30.08	\$ 23.28	\$ 24.71	\$ 24.20	
Total return	40.20%	6.56%	9.51%	15.99% ⁽³⁾	
Net assets, end of period (000s)	\$570,557	\$487,916	\$589,454	\$588,965	
Ratio of net expenses to average net assets	0.66%	0.67%	0.66%	0.67%(4)	
Ratio of gross expenses to average net assets	0.66%	0.67%	0.66%	0.68%(4)(5)	
Ratio of net investment income to average net assets	0.74%	1.19%	1.24%	1.12%(4)	
Portfolio turnover rate	1%	3%	4%	6%	

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year.

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

SA U.S. Value Fund Year Ended June 30, 2021 2020 2019 2018 2017 **Investor Class** \$ 14.10 \$ 17.13 18.39 Net asset value, beginning of period \$ \$ 18.51 \$ 16.11 **Income from investment operations:** 0.21(2) $0.28^{(2)}$ $(0.00)^{(1)}$ 0.22 Net investment income (loss) (0.03)Net realized and unrealized gain (loss) on investments 6.66 (2.39)0.24 1.83 3.07 Total from investment operations 6.87 0.21 1.83 3.29 (2.11)Less distributions from: Net investment income (0.26)(0.26)(0.19)(0.24)(0.25)Capital gains (0.66)(1.28)(1.71)(0.64)Total distributions (0.26)(0.92)(1.47)(1.95)(0.89)Net asset value, end of period \$ 20.71 **\$ 14.10** 17.13 18.39 18.51 Total return 49.17% 2.43% 9.59% 20.67% (13.42)%\$572,841 Net assets, end of period (000s) \$80,613 \$74,571 \$117,485 \$152,688 Ratio of net expenses to average net assets 0.95% 0.95% 0.96% 0.97% 1.00% 0.95% 0.96% 0.97% Ratio of gross expenses to average net assets 0.95% 1.00% Ratio of net investment income to average net assets 1.24% 1.71% 1.53% 1.41% 1.29% Portfolio turnover rate 5% 10% 11% 19% 16%

⁽¹⁾ Amount rounds to less than \$(0.005) per share.

⁽²⁾ Calculated based on average shares outstanding during the year.

,	SA U.S. Value Fund				
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾	
Net asset value, beginning of period	\$ 14.04	\$ 17.07	\$ 18.41	\$ 18.62	
Income from investment operations:					
Net investment income (loss)	0.25(2)	0.31(2)	(0.28)	(0.23)	
Net realized and unrealized gain (loss) on investments	6.64	(2.38)	0.51	1.99	
Total from investment operations	6.89	(2.07)	0.23	1.76	
Less distributions from:					
Net investment income	(0.30)	(0.30)	(0.29)	(0.26)	
Capital gains		(0.66)	(1.28)	(1.71)	
Total distributions	(0.30)	(0.96)	(1.57)	(1.97)	
Net asset value, end of period	\$ 20.63	<u>\$ 14.04</u>	\$ 17.07	\$ 18.41	
Total return	49.58%	(13.26)%	2.63%	9.20%(3)	
Net assets, end of period (000s)	\$526,588	\$401,751	\$475,491	\$448,694	
Ratio of net expenses to average net assets	0.73%	0.74%	0.74%	0.75%(4)	
Ratio of gross expenses to average net assets	0.73%	0.74%	0.74%	0.76%(4)(5)	
Ratio of net investment income to average net assets	1.44%	1.93%	1.76%	1.46%(4)	
Portfolio turnover rate	5%	10%	11%	19%	

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year.

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

	Year Ended June 30,					
Investor Class	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 21.77	\$ 25.46	\$ 27.37	\$ 25.76	\$ 22.40	
Income from investment operations:						
Net investment income (loss)	0.06(1)	0.09(1)	0.07	(0.06)	0.05	
Net realized and unrealized gain						
(loss) on investments	12.60	(2.62)	(1.27)	3.75	4.62	
Total from investment operations	12.66	(2.53)	(1.20)	3.69	4.67	
Less distributions from:						
Net investment income	(0.06)	(0.07)	_	(0.05)	(0.08)	
Capital gains	(0.63)	(1.09)	(0.71)	(2.03)	(1.23)	
Total distributions	(0.69)	(1.16)	(0.71)	(2.08)	(1.31)	
Net asset value, end of period	\$ 33.74	\$ 21.77	\$ 25.46	\$ 27.37	\$ 25.76	
Total return	58.84%	(10.66)%	(3.94)%	14.64%	20.90%	
Net assets, end of period (000s)	\$59,623	\$55,701	\$81,679	\$113,007	\$402,770	
Ratio of net expenses to average net assets	1.14%	1.14%	1.15%	1.17%	1.20%	
Ratio of gross expenses to average net assets Ratio of net investment income	1.14%	1.14%	1.15%	1.21%(2)	1.27%(2)	
to average net assets	0.20%	0.38%	0.31%	0.26%	0.26%	
Portfolio turnover rate	7%	14%	12%	16%	12%	

⁽¹⁾ Calculated based on average shares outstanding during the year. ⁽²⁾ Gross expenses before waivers of expenses.

,	SA U.S. Small Company Fund				
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾	
Net asset value, beginning of period	\$ 21.74	\$ 25.43	\$ 27.41	\$ 25.96	
Income from investment operations:					
Net investment income (loss)	0.12(2)	0.14(2)	(80.0)	(0.06)	
Net realized and unrealized gain (loss) on investments	12.58	(2.61)	(1.08)	3.62	
Total from investment operations	12.70	(2.47)	(1.16)	3.56	
Less distributions from:					
Net investment income	(0.12)	(0.13)	(0.11)	(80.0)	
Capital gains	(0.63)	(1.09)	(0.71)	(2.03)	
Total distributions	(0.75)	(1.22)	(0.82)	(2.11)	
Net asset value, end of period	\$ 33.69	\$ 21.74	\$ 25.43	\$ 27.41	
Total return	59.18%	(10.45)%	(3.73)%	14.05% ⁽³⁾	
Net assets, end of period (000s)	\$372,180	\$301,691	\$329,561	\$331,999	
Ratio of net expenses to average net assets	0.92%	0.92%	0.92%	0.93%(4)	
Ratio of gross expenses to average net assets	0.92%	0.92%	0.92%	$0.95\%^{(4)(5)}$	
Ratio of net investment income to average net assets	0.42%	0.61%	0.56%	0.48%(4)	
Portfolio turnover rate	7%	14%	12%	16%	

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year. ⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

	SA International Value Fund					
			Year Ended June	e 30,		
Investor Class	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 8.71	\$ 10.96	\$ 11.87	\$ 11.20	\$ 9.16	
Income from investment operations:						
Net investment income	0.28(1)	$0.19^{(1)}$	0.13	0.15	0.27	
Net realized and unrealized gain						
(loss) on investments	3.48	(2.03)	(0.85)	0.83	2.07	
Total from investment operations	3.76	(1.84)	(0.72)	0.98	2.34	
Less distributions from:						
Net investment income	(0.22)	(0.41)	(0.19)	(0.31)	(0.30)	
Net asset value, end of period	\$ 12.25	\$ 8.71	<u>\$ 10.96</u>	<u>\$ 11.87</u>	<u>\$ 11.20</u>	
Total return	43.64%	(17.62)%	(5.88)%	8.61%	25.81%	
Net assets, end of period (000s)	\$80,507	\$80,664	\$124,822	\$174,610	\$714,939	
Ratio of net expenses to average net assets	1.11%	1.11%	1.12%	1.12%	1.13% ⁽²⁾	
Ratio of gross expenses to average net assets	1.11%	1.11%	1.12%	1.12%	1.13%(2)	
Ratio of net investment income						
to average net assets	2.64%	1.92%	2.67%	1.86%	2.51%	
Portfolio turnover rate	9%	13%	19%	21%	17%	

⁽¹⁾ Calculated based on average shares outstanding during the year.

⁽²⁾ Reflects the fund's receipt of a one time reimbursement of custody expenses paid in prior years. Had such reimbursement not been included in this period, the annualized net and gross expense ratios would have been 1.15% and 1.15%, respectively.

	SA International Value Fund							
Select Class		ar Ended e 30, 2021		Ended 30, 2020		ear Ended ne 30, 2019	-	eriod Ended ne 30, 2018 ⁽¹⁾
Net asset value, beginning of period	\$	8.68	\$ 1	0.93	\$	11.89	\$	11.28
Income from investment operations:								
Net investment income (loss)		$0.30^{(2)}$		$0.22^{(2)}$		(0.19)		(0.21)
Net realized and unrealized gain (loss) on investments		3.47	(2.04)		(0.51)		1.14
Total from investment operations		3.77	(1.82)		(0.70)		0.93
Less distributions from:								
Net investment income		(0.24)	(0.43)		(0.26)		(0.32)
Net asset value, end of period	\$	12.21	\$	8.68	\$	10.93	\$	11.89
Total return		44.00%	(1	7.46)%		(5.66)%		8.16% ⁽³⁾
Net assets, end of period (000s)	\$56	69,943	\$464	,812	\$56	67,858	\$50	60,676
Ratio of net expenses to average net assets		0.89%		0.90%		0.90%		0.90%(4)
Ratio of gross expenses to average net assets		0.89%		0.90%		0.90%		$0.92\%^{(4)(5)}$
Ratio of net investment income to average net assets		2.86%		2.20%		3.08%		4.25%(4)
Portfolio turnover rate		9%		13%		19%		21%

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year.

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

	SA International Small Company Fund						
			Year Ended June	30,			
Investor Class	2021	2020	2019	2018	2017		
Net asset value, beginning of period	\$ 17.32	\$ 19.75	\$ 22.94	\$ 22.09	\$ 18.72		
Income from investment operations:							
Net investment income (loss)	0.24(1)	0.31(1)	(0.21)	(0.60)	0.18		
Net realized and unrealized gain							
(loss) on investments	7.31	(1.57)	(1.80)	2.46	3.97		
Total from investment operations	7.55	(1.26)	(2.01)	1.86	4.15		
Less distributions from:							
Net investment income	(0.24)	(0.35)	(0.29)	(0.43)	(0.36)		
Capital gains	(0.19)	(0.82)	(0.89)	(0.58)	(0.42)		
Total distributions	(0.43)	(1.17)	(1.18)	(1.01)	(0.78)		
Net asset value, end of period	\$ 24.44	<u>\$ 17.32</u>	\$ 19.75	\$ 22.94	\$ 22.09		
Total return	43.94%	(7.26)%	(8.05)%	8.35%	22.87%		
Net assets, end of period (000s)	\$43,416	\$41,203	\$62,905	\$90,584	\$355,959		
Ratio of net expenses to average net assets [†]	0.75%	0.75%	0.75%	0.86%	0.96%(2)		
Ratio of gross expenses to average net assets [†]	0.75%	0.75%	0.76%(3)	0.86%	0.96%(2)		
Ratio of net investment income to							
average net assets†(4)	1.11%	1.63%	1.58%	1.27%	0.64%		
Ratio of expenses to average net assets							
for the DFA Portfolio (unaudited)†(5)	0.49%	0.53%	0.54%	0.53%	0.53%		
Ratio of expenses to average net							
assets for the DFA Portfolio ^{†(6)}	0.53%	0.54%	0.53%	0.53%	0.53%		
Portfolio turnover rate ⁽⁷⁾	2%	6%	6%	6%	0%		

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

⁽¹⁾ Calculated based on average shares outstanding during the year.

⁽²⁾ Reflects the fund's receipt of a one time reimbursement of custody expenses paid in prior years. Had such reimbursement not been included in this period, the annualized net and gross expense ratios would have been 0.97% and 0.97%, respectively.

⁽³⁾ Gross expenses before waivers of expenses.

⁽⁴⁾Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁵⁾ The DFA Portfolio expense ratios are as of April 30, 2021, 2020, 2019, 2018 and 2017 respectively and are unaudited.

⁽⁶⁾ The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2020, 2019, 2018, 2017 and 2016 respectively.

⁽⁷⁾ The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Please refer to the financial statements of the DFA Portfolio included elsewhere in this report.

	SA International Small Company Fund					
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾		
Net asset value, beginning of period	\$ 17.24	\$ 19.67	\$ 22.96	\$ 22.01		
Income from investment operations:						
Net investment income (loss)	$0.29^{(2)}$	0.34(2)	(0.40)	(0.41)		
Net realized and unrealized gain (loss) on investments	7.27	(1.55)	(1.58)	2.40		
Total from investment operations	7.56	(1.21)	(1.98)	1.99		
Less distributions from:						
Net investment income	(0.29)	(0.41)	(0.42)	(0.46)		
Capital gains	(0.19)	(0.81)	(0.89)	(0.58)		
Total distributions	(0.48)	(1.22)	(1.31)	(1.04)		
Net asset value, end of period	\$ 24.32	<u>\$ 17.24</u>	\$ 19.67	\$ 22.96		
Total return	44.25%	(7.06)%	(7.81)%	8.98%(3)		
Net assets, end of period (000s)	\$291,100	\$230,856	\$261,693	\$264,464		
Ratio of net expenses to average net assets [†]	0.52%	0.53%	0.52%	0.54%(4)		
Ratio of gross expenses to average net assets [†]	0.52%	0.53%	0.52%	0.57%(4)(5)		
Ratio of net investment income to average net assets ^{†(6)}	1.35%	1.85%	1.91%	0.98%(4)		
Ratio of expenses to average net assets for						
the DFA Portfolio (unaudited) ^{†(7)}	0.49%	0.53%	0.53%	0.53%		
Ratio of expenses to average net assets						
for the DFA Portfolio ^{†(8)}	0.53%	0.54%	0.53%	0.53%		
Portfolio turnover rate ⁽⁹⁾	2%	6%	6%	6%		

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

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year.

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

⁽⁶⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁷⁾ The DFA Portfolio expense ratios are as of April 30, 2021, 2020, 2019 and 2018 respectively and are unaudited.

⁽⁸⁾ The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2020, 2019, 2018 and 2017 respectively.

⁽⁹⁾ The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Please refer to the financial statements of the DFA Portfolio included elsewhere in this report.

		SA Emer	ging Markets \	/alue Fund	
		Ye	ar Ended June	30,	
Investor Class	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 7.75	\$ 9.85	\$ 9.93	\$ 9.56	\$ 7.78
Income from investment operations:					
Net investment income (loss)	0.17(1)	0.18(1)	(0.12)	(0.11)	0.09
Net realized and unrealized gain (loss) on investments	3.40	(2.07)	0.20	0.62	1.79
Total from investment operations	3.57	(1.89)	0.08	0.51	1.88
Less distributions from:					
Net investment income	(0.17)	(0.21)	(0.16)	(0.14)	(0.10)
Net asset value, end of period	\$ 11.15	\$ 7.75	\$ 9.85	\$ 9.93	\$ 9.56
Total return	46.51%	(19.60)%	0.97%	5.23%	24.42%
Net assets, end of period (000s)	\$24,222	\$22,078	\$37,001	\$49,384	\$204,553
Ratio of net expenses to average net assets	1.32%	1.35%	1.35%	1.38%	1.40%
Ratio of gross expenses to average net assets ⁽²⁾	1.61%	1.61%	1.62%	1.61%	1.66%
Ratio of net investment income to average net assets	1.83%	2.06%	1.78%	1.26%	0.93%
Portfolio turnover rate	22%	22%	12%	18%	21%

 $[\]ensuremath{^{\text{(1)}}}\textsc{Calculated}$ based on average shares outstanding during the year.

⁽²⁾ Gross expenses before waivers of expenses.

	SA Emerging Markets Value Fund							
Select Class	Year Ended		Year Ended		Year Ended		Period Ended	
		June 30, 2021		June 30, 2020		June 30, 2019		June 30, 2018 ⁽¹⁾
Net asset value, beginning of period	\$	7.74	\$	9.84	\$	9.94	\$	9.61
Income from investment operations:								
Net investment income (loss)		$0.20^{(2)}$		0.19(2)		(0.20)		(0.11)
Net realized and unrealized gain (loss) on investments		3.40		(2.06)		0.30		0.59
Total from investment operations		3.60		(1.87)		0.10		0.48
Less distributions from:								
Net investment income		(0.19)		(0.23)		(0.20)		(0.15)
Net asset value, end of period	\$	11.15	\$	7.74	\$	9.84	\$	9.94
Total return		46.98%		(19.45)%		1.10%		4.87%(3)
Net assets, end of period (000s)	\$20	02,802	\$1	48,641	\$17	79,808	\$1	64,047
Ratio of net expenses to average net assets		1.12%		1.14%		1.15%		1.16%(4)
Ratio of gross expenses to average net assets ⁽⁵⁾		1.36%		1.37%		1.37%		1.41%(4)
Ratio of net investment income to average net assets		2.07%		2.23%		1.88%		1.74%(4)
Portfolio turnover rate		22%		22%		12%		18%

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year. ⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

SA Real Estate Securities Fund Year Ended June 30, 2021 2020 2019 2018 2017 **Investor Class** \$ 11.40 Net asset value, beginning of period \$ 11.02 \$ 12.43 \$ 11.38 \$ 12.17 Income from investment operations: $0.17^{(1)}$ $0.22^{(1)}$ 0.21 Net investment income (loss) (0.34)0.14 Net realized and unrealized gain (loss) on investments 3.20 (1.08)1.79 0.21 (0.59)Total from investment operations 3.37 1.45 0.35 (0.86)(0.38)Less distributions from: Net investment income (0.29)(0.15)(0.35)(0.14)(0.35)Capital gains (0.15)(0.40)(0.07)(0.19)(0.06)Total distributions (0.44)(0.55)(0.42)(0.33)(0.41)Net asset value, end of period \$ 13.95 \$ 11.02 \$ 12.43 \$ 11.40 11.38 Total return 31.57% 3.14% (7.47)%13.32% (2.98)%\$36,944 Net assets, end of period (000s) \$23,828 \$24,097 \$44,916 \$172,150 Ratio of net expenses to average net assets 0.95% 0.95% 0.95% 0.98% 1.00% 1.05% 1.02% 1.04% 1.04% 1.05% Ratio of gross expenses to average net assets(2) Ratio of net investment income to average net assets 1.44% 1.82% 2.28% 2.27% 1.53% 7% Portfolio turnover rate 4% 3% 6% 6%

⁽¹⁾ Calculated based on average shares outstanding during the year.

⁽²⁾ Gross expenses before waivers of expenses.

	SA Real Estate Securities Fund					
Select Class	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾		
Net asset value, beginning of period	\$ 10.98	\$ 12.40	\$ 11.41	\$ 11.53		
Income from investment operations:						
Net investment income (loss)	0.20(2)	$0.25^{(2)}$	(0.53)	(0.09)		
Net realized and unrealized gain (loss) on investments	3.19	(1.09)	2.00	0.32		
Total from investment operations	3.39	(0.84)	1.47	0.23		
Less distributions from:						
Net investment income	(0.32)	(0.18)	(0.41)	(0.16)		
Capital gains	(0.15)	(0.40)	(0.07)	(0.19)		
Total distributions	(0.47)	(0.58)	(0.48)	(0.35)		
Net asset value, end of period	<u>\$ 13.90</u>	\$ 10.98	\$ 12.40	<u>\$ 11.41</u>		
Total return	31.91%	(7.35)%	13.54%	2.03%(3)		
Net assets, end of period (000s)	\$168,696	\$135,052	\$152,655	\$140,647		
Ratio of net expenses to average net assets	0.75%	0.75%	0.75%	0.76%(4)		
Ratio of gross expenses to average net assets ⁽⁵⁾	0.80%	0.79%	0.78%	0.85%(4)		
Ratio of net investment income to average net assets	1.66%	2.09%	2.42%	3.10%(4)		
Portfolio turnover rate	4%	3%	6%	6%		

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to June 30, 2018.

⁽²⁾ Calculated based on average shares outstanding during the year.

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

	SA Worldwide Moderate Growth Fund				
	Year Ended June 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 9.54	\$ 10.83	\$ 11.29	\$ 10.73	\$ 9.51
Income from investment operations:					
Net investment income (loss)	0.14(1)	0.24(1)	(0.18)	(0.15)	0.14
Net realized and unrealized gain (loss) on investments	3.01	(0.97)	0.39	1.03	1.27
Total from investment operations	3.15	(0.73)	0.21	0.88	1.41
Less distributions from:					
Net investment income	(0.20)	(0.25)	(0.21)	(0.15)	(0.14)
Capital gains	(0.33)	(0.31)	(0.46)	(0.17)	(0.05)
Total distributions	(0.53)	(0.56)	(0.67)	(0.32)	(0.19)
Net asset value, end of period	<u>\$ 12.16</u>	\$ 9.54	\$ 10.83	<u>\$ 11.29</u>	\$ 10.73
Total return	33.71%	(7.33)%	2.53%	8.11%	15.04%
Net assets, end of period (000s)	\$27,169	\$30,464	\$38,210	\$35,745	\$27,422
Ratio of net expenses to average net assets ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of gross expenses to average net assets(2)(3)	0.69%	0.54%	0.51%	0.60%	0.61%
Ratio of net investment income to average net assets ⁽²⁾⁽⁴⁾	1.24%	2.36%	2.07%	1.09%	1.32%
Portfolio turnover rate	11%	23%	14%	20%	11%

⁽¹⁾ Calculated based on average shares outstanding during the year.

⁽²⁾ These ratios exclude the impact of the underlying affiliated funds as represented in the Portfolio of Investments.

⁽³⁾ Gross expenses before waivers of expenses.

⁽⁴⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2021

1. Organization and Significant Accounting Policies

SA Funds — Investment Trust (the "Trust") is a Delaware statutory trust that was organized on June 16, 1998. The Agreement and Declaration of Trust permits the Trust to offer separate portfolios ("Funds") of shares of beneficial interest and different classes of shares of each Fund. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act"), and currently offers the following ten Funds, each of which (with the exception of the SA Worldwide Moderate Growth Fund) is a diversified mutual fund as defined in the 1940 Act. Each Fund represents a distinct portfolio with its own investment objective. Refer to the Prospectus for each Fund's investment objective:

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

The SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA International Small Company Fund commenced investment operations on August 5, 1999, the SA Global Fixed Income Fund commenced operations on July 29, 1999, the SA U.S. Fixed Income Fund, SA Emerging Markets Value Fund, and SA Real Estate Securities Fund commenced operations on April 2, 2007, and the SA Worldwide Moderate Growth Fund, commenced operations on July 1, 2015.

Each SA Fund, with the exception of the SA Worldwide Moderate Growth Fund, offers Investor Class shares and Select Class shares. The SA Worldwide Moderate Growth Fund offers only a single share class.

Select Class shares are available to investors that invest through the Strategist Program of Buckingham Strategic Partners, LLC (the "Adviser" or "Buckingham") and certain registered investment companies at the discretion of the Adviser. In addition, Select Class shares are available to certain Turn-Key Asset Management Program participants who invest through a unified managed account program sponsored by the Adviser and who invest at least \$500,000 in a model portfolio that includes one or more of the Funds; or investors who are clients of investment advisors whose clients invest in aggregate at least \$20 million in the Funds and other accounts managed by the Adviser. The Adviser may automatically convert Investor Class shares to Select Class shares when investment level thresholds are achieved. The minimum initial purchase amount of Select Class shares is generally \$100,000 in aggregate across all of the SA Funds with no minimum for subsequent investments. In the Adviser's discretion, the minimum initial purchase amount may be applied across all assets of the investor under administration with the investment advisor or may be reduced.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the "DFA Portfolio"), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a "Series"),

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

an open-end management investment company. As of June 30, 2021, the SA International Small Company Fund held approximately 2.73% of the DFA Portfolio. The SA International Small Company Fund adheres closely to the accounting for a fund-of-funds investments under the AICPA Audit and Accounting Guide for Investment Companies. The performance of the SA International Small Company Fund is directly affected by the performance of the DFA Portfolio. The financial statements of the DFA Portfolio and the Series in which it invests are included elsewhere in this report and should be read in conjunction with the financial statements of the SA International Small Company Fund.

The SA Worldwide Moderate Growth Fund invests substantially all of its assets in the Select Class shares of the Underlying SA Funds managed by the Adviser comprising various asset categories and strategies. The Adviser has established an asset allocation target for the SA Worldwide Moderate Growth Fund. This target is the approximate percentage of the SA Worldwide Moderate Growth Fund's assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the SA Worldwide Moderate Growth Fund invested approximately 75% of its assets in equity investments and approximately 25% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. Effective July 1, 2021, the SA Worldwide Moderate Growth Fund will expect to invest approximately 70% of its assets in equity investments and approximately 30% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. The performance of the SA Worldwide Moderate Growth Fund is directly affected by the performance of the Underlying SA Funds. The financial statements of the Underlying SA Funds are included elsewhere in the report and should be read in conjunction with the financial statements of the SA Worldwide Moderate Growth Fund.

Use of Estimates — The Funds are investment companies that follow the investment company accounting and reporting guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following summarizes the significant accounting policies of the Funds:

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

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

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

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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 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).

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

The tables below provide a summary of the inputs as of June 30, 2021, in valuing each Fund's investments:

	Inve			
Description Fund	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value as of June 30, 2021
SA U.S. Fixed Income Fund				
Assets	•	A 50 500 055	•	A =0 =00 0==
Corporate Bonds and Notes	\$ -	\$ 50,580,055	\$ —	\$ 50,580,055
US Government & Agency Obligations		484,333,155		484,333,155
Short-Term Investments	1,674,541	11,501,144		13,175,685
Total Investments	<u>\$ 1,674,541</u>	<u>\$ 546,414,354</u>	<u>\$</u>	\$548,088,895
SA Global Fixed Income Fund				
Assets				
Bonds and Notes	\$ -	\$ 727,170,460	\$ —	\$ 727,170,460
Short-Term Investments	54,548,429	_	_	54,548,429
Other Financial Instruments				
Forward Foreign Currency				
Exchange Contracts		5,593,917		5,593,917
Total Investments	\$ 54,548,429	<u>\$ 732,764,377</u>	<u>\$</u>	\$ 787,312,806
Liabilities				
Other Financial Instruments				
Forward Foreign Currency	Φ.	Φ (0.000.040)	ф	ф (0.000.04C)
Exchange Contracts	<u>\$</u>	<u>\$ (2,629,046)</u>	<u>\$</u>	\$ (2,629,046)
SA U.S. Core Market Fund				
Assets				
Common Stocks	\$648,636,544	\$ –	\$ —	\$648,636,544
Preferred Stocks	11,691	_	_	11,691
Mutual Funds	26,373,659	_	_	26,373,659
Short-Term Investments	1,963,842			1,963,842
Total Investments	<u>\$676,985,736</u>	<u>\$</u>	<u>\$</u>	\$676,985,736
SA U.S. Value Fund				
Assets				
Common Stocks	\$606,564,541	\$ -	\$ —	\$606,564,541
Short-Term Investments	1,318,366			1,318,366
Total Investments	\$ 607,882,907	<u> </u>	<u>\$</u>	\$607,882,907
SA U.S. Small Company Fund				
Assets				
Common Stocks	\$ 431,113,597	\$ -	\$ 96,580 [†]	\$ 431,210,177
Bonds and Notes	_	3,400	_	3,400
Preferred Stocks	210,637	_	_	210,637
Rights and Warrants	3,410	_	474 [†]	3,884
Short-Term Investments	2,313,911			2,313,911
Total Investments	\$ 433,641,555	\$ 3,400	\$ 97,054	\$ 433,742,009

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

	Invest			
Description	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value as of June 30, 2021
SA International Value Fund				
Assets				
Common Stocks	\$633,662,536	\$ -	\$ O [†]	\$633,662,536
Preferred Stocks	11,050,047	_	_	11,050,047
Rights and Warrants	83,468	3,110	_	86,578
Short-Term Investments	37,107,314			37,107,314
Total Investments	\$681,903,365	\$ 3,110	\$ 0	\$681,906,475
SA International Small Company Fund			<u></u>	
Assets				
Mutual Funds	\$334,688,716	<u>\$ —</u> \$ —	<u>\$ —</u> \$ —	\$334,688,716
Total Investments	\$334,688,716	<u>\$</u>	<u>\$ —</u>	\$334,688,716
SA Emerging Markets Value Fund				
Assets				
Common Stocks	\$221,888,344†	\$918,750	\$ O [†]	\$222,807,094
Preferred Stocks	2,622,724	_	_	2,622,724
Rights and Warrants	98	_	_	98
Short-Term Investments	3,358,427			3,358,427
Total Investments	\$227,869,593	<u>\$918,750</u>	<u>\$ 0</u>	\$228,788,343
SA Real Estate Securities Fund				
Assets				
Common Stocks	\$191,202,419	\$ -	\$1,835	\$191,204,254
Short-Term Investments	865,704			865,704
Total Investments	<u>\$192,068,123</u>	<u>\$</u>	<u>\$1,835</u>	\$192,069,958
SA Worldwide Moderate Growth Fund				
Assets				
Mutual Funds	\$ 27,168,775	<u>\$</u>	<u>\$ —</u>	\$ 27,168,775
Total Investments	<u>\$ 27,168,775</u>	<u>\$</u>	<u>\$ </u>	<u>\$ 27,168,775</u>

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

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. No significant Level 3 assets and/or liabilities held at the beginning or end of the period.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

Securities Lending – The Funds may lend any of their securities held by State Street Bank and Trust Company ("State Street") as custodian to certain qualified broker-dealers, banks and other institutions, except those securities which the Adviser or Dimensional Fund Advisor LP (the "Sub-Adviser") specifically identifies as not being available. Any gain or loss in the fair 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 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 value of the loaned securities with respect to other U.S. securities and 105% of the current fair 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.

As of June 30, 2021, 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
SA Global Fixed Income Fund	\$40,520,535	\$41,360,643	\$ -	\$41,360,643
SA U.S. Core Market Fund	2,299,153	216,928	2,130,296	2,347,224
SA U.S. Value Fund	701,720	709,149	_	709,149
SA U.S. Small Company Fund	11,584,112	1,736,955	10,110,505	11,847,460
SA International Value Fund	55,881,282	36,521,759	22,377,072	58,898,831
SA Emerging Markets Value Fund	6,850,625	3,205,562	4,018,223	7,223,785
SA Real Estate Securities Fund	4,350,245	_	4,450,427	4,450,427

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

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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.

Remaining Contractual Maturity of the Agreements
As of June 30, 2021

	As of June 30, 2021				
	Overnight and		Between		
Securities Lending Transaction ⁽¹⁾	Continuous	<30 days	30 & 90 days	>90 days	Total
SA Global Fixed Income Fund					
Government Money Market	\$41,360,643	\$ —	\$ <i>—</i>	\$ —	\$41,360,643
Total Borrowings	\$41.360.643	\$ —	\$ -	<u>\$</u>	\$41,360,643
Gross amount of recognized liabilities for securities lending to		<u>-</u>	<u>*</u>	<u>-</u>	\$41,360,643
-					+, • • • . • . •
SA U.S. Core Market Fund					
Government Money Market		<u>\$ —</u>	\$ <u>-</u> \$ -	<u>\$ — </u>	\$ 216,928
Total Borrowings	\$ 216,928	<u>\$ — </u>	<u>\$ —</u>	<u>\$ — </u>	\$ 216,928
Gross amount of recognized liabilities for securities lending to	ransactions				\$ 216,928
SA U.S. Value Fund					
Government Money Market	\$ 709,149	\$ —	\$ —	\$ —	\$ 709,149
Total Borrowings		<u>\$ —</u>	\$ <u>-</u> \$ -	<u>¢</u>	\$ 709,149
		<u>φ —</u>	<u> </u>	<u>φ —</u>	
Gross amount of recognized liabilities for securities lending to	ansactions				\$ 709,149
SA U.S. Small Company Fund			•		.
Government Money Market		<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	\$ 1,736,955
Total Borrowings	\$ 1,736,955	<u>\$ — </u>	<u>\$ —</u>	<u>\$ — </u>	\$ 1,736,955
Gross amount of recognized liabilities for securities lending to	ransactions				\$ 1,736,955
SA International Value Fund					
Government Money Market	\$36 521 750	¢	¢	¢	\$36,521,759
		<u>\$ —</u> \$ —	\$ <u>-</u> \$ -	<u>\$ —</u>	\$36,521,759
Total Borrowings		<u>v — </u>	<u>v — </u>	<u>v — </u>	
Gross amount of recognized liabilities for securities lending to	ransactions				\$36,521,759
SA Emerging Markets Value Fund					
Government Money Market	\$ 3,205,562	\$ —	\$ <i>-</i>	\$ —	\$ 3,205,562
Total Borrowings		<u>\$</u>	<u>\$</u>	<u>\$</u>	\$ 3,205,562
Gross amount of recognized liabilities for securities lending to		*	<u>+</u>	*	\$ 3,205,562
aross amount of recognized habilities for securities lending to	ansactions				Ψ 0,200,302

⁽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.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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

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

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.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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

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

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

The following tables, grouped into appropriate risk categories, disclose the amounts related to the Fund's use of derivative instruments and hedging activities at June 30, 2021, on a gross basis:

			Recognized	l in Income
	Asset Derivative	Liability Derivative	Realized	Change in
Risk Type	Fair Value(1)	Fair Value ⁽²⁾	Loss ⁽³⁾	Appreciation ⁽⁴⁾
Foreign currency	\$5,593,917	\$2,629,046	\$(59,871,400)	\$15,574,875

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

Forward foreign currency exchange contracts assets and collateral held by counterparty as of June 30, 2021:

Counterparty	Assets Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
Bank of America N.A	\$1,035,024	\$ (642,619)	_	\$ 392,405
Citibank N.A	178,131	(175,711)	_	2,420
Morgan Stanley & Co., Inc	389,339	_	_	389,339
State Street Bank and Trust Co	3,991,423	(1,810,716)	_	2,180,707

Grace Amount of

Gain or (Loss) on Derivatives

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

⁽³⁾ Statement of Operations location: Realized gain (loss) on: forward foreign currency exchange contracts.

⁽⁴⁾ Statement of Operations location: Increase (decrease) in unrealized appreciation (depreciation) on: forward foreign currency exchange contracts.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

Forward foreign currency exchange contracts liabilities and collateral pledged as of June 30, 2021:

Counterparty	Gross Amount of Liabilities Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
Counterparty	Assets & Liabilities	Available for Offset	Fleugeu	Net Amount
Bank of America N.A	\$ (642,619)	\$ 642,619	_	_
Citibank N.A	(175,711)	175,711	_	_
State Street Bank and Trust Co	(1,810,716)	1,810,716	_	_

For the fiscal year ended June 30, 2021, the average monthly principal amount of forward foreign currency exchange contracts was \$618,611,342.

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

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

Investment income and realized and unrealized gains(losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

Expenses directly attributable to a specific Fund are charged to the respective Fund. Class specific expenses are charged directly to that share class. Expenses that cannot be attributed to a particular Fund are apportioned among the Funds evenly or based on relative net assets. Expenses are allocated daily to each class of shares based on the relative proportion of net assets of each class.

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

Foreign Taxes — Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, or capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by each Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of June 30, 2021, if any, are reflected in each Fund's Statement of Assets and Liabilities. The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. As of June 30, 2021, SA Emerging Markets Value Fund recorded a deferred liability for potential future India capital gains taxes of \$609,496.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2021, and for all open tax years, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitation. The Funds record interest and penalties, if any, on the Statements of Operations.

The Trust management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded with respect to uncertain tax positions taken on returns filed for open tax years (2017- 2019), or expected to be taken in the Funds' 2020 tax returns.

As of June 30, 2021, for U.S. federal income tax purposes, the Funds have realized capital losses which may be carried forward indefinitely to offset future net realized gains as follows:

	Unlimited Short-Term	Unlimited Long-Term Losses
	Losses	
SA U.S. Fixed Income Fund	\$2,162,735	\$ 740,098
SA Global Fixed Income Fund	_	1,683,627
SA International Value Fund	2,601,878	46,552,579
SA Emerging Markets Value Fund	_	17,468,508
SA Worldwide Moderate Growth Fund	_	44,383

The federal income tax character of distributions paid to shareholders during the fiscal years ended June 30, 2021 and 2020 were as follows:

	2021		2020	
	Ordinary Income	Long-Term Capital Gain	Ordinary Income	Long-Term Capital Gain
SA U.S. Fixed Income Fund	\$ 544,615	\$ -	\$ 8,845,189	\$ -
SA Global Fixed Income Fund	_	_	28,000,028	_
SA U.S. Core Market Fund	6,085,032	43,425,198	8,272,727	74,416,088
SA U.S. Value Fund	9,275,511	_	10,266,428	22,645,168
SA U.S. Small Company Fund	3,614,303	7,294,131	2,855,323	17,208,733
SA International Value Fund	13,871,642	_	26,494,913	_
SA International Small Company Fund	4,010,970	2,724,214	6,270,116	13,208,178
SA Emerging Markets Value Fund	3,856,145	_	5,166,961	_
SA Real Estate Securities Fund	4,199,383	2,192,416	2,610,058	5,925,846
SA Worldwide Moderate Growth Fund	473,122	775,173	824,381	1,034,571

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

As of June 30, 2021, the components of distributable earnings on a federal income tax basis were:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation/ (Depreciation)	Post October Capital/ Late Year Ordinary Loss	Capital Loss Carryforward
SA U.S. Fixed Income Fund	\$ -	\$ -	\$ (656,754)	\$(102,255)	\$ (2,902,833)
SA Global Fixed Income Fund	_	_	6,316,556	_	(1,683,627)
SA U.S. Core Market Fund	1,862,635	42,430,204	552,932,234	(33,023)	_
SA U.S. Value Fund	3,627,026	2,986,853	273,109,246	_	_
SA U.S. Small Company Fund	4,068,967	42,846,651	208,765,709	_	_
SA International Value Fund	12,897,618	_	114,380,034	_	(49,154,457)
SA International Small					
Company Fund	72,498	2,555,912	146,894,739	_	_
SA Emerging Markets Value Fund	2,043,474	_	44,442,945	_	(17,468,508)
SA Real Estate Securities Fund	_	3,449,254	93,175,717	_	_
SA Worldwide Moderate					
Growth Fund	_	_	4,948,467	_	(44,383)

During the fiscal year ended June 30, 2021, the SA U.S. Fixed Income Fund, the SA Global Fixed Income Fund and the SA International Value Fund utilized \$923,070, \$4,066,140 and \$4,944,195 of capital loss carryforward, respectively. During the fiscal year ended, June 30, 2021, the SA Global Fixed Income Fund had book-to-tax differences of (\$6,834,966), primarily related to Straddle loss deferrals.

At June 30, 2021, 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	Appreciation (Depreciation)
\$ 548,745,649	\$ 464,825	\$ (1,121,579)	\$ (656,754)
775,373,643	7,503,685	(1,172,498)	6,331,187
124,053,502	553,065,449	(133,215)	552,932,234
334,773,661	284,586,184	(11,476,938)	273,109,246
224,976,300	218,983,050	(10,217,341)	208,765,709
567,589,560	153,008,721	(38,691,806)	114,316,915
187,793,977	146,894,739	_	146,894,739
183,678,471	62,809,428	(17,699,556)	45,109,872
98,894,241	96,722,682	(3,546,965)	93,175,717
22,220,308	4,989,521	(41,054)	4,948,467
	\$ 548,745,649 775,373,643 124,053,502 334,773,661 224,976,300 567,589,560 187,793,977 183,678,471 98,894,241	Cost Appreciation \$ 548,745,649 \$ 464,825 775,373,643 7,503,685 124,053,502 553,065,449 334,773,661 284,586,184 224,976,300 218,983,050 567,589,560 153,008,721 187,793,977 146,894,739 183,678,471 62,809,428 98,894,241 96,722,682	Cost Appreciation Depreciation \$548,745,649 \$ 464,825 \$ (1,121,579) 775,373,643 7,503,685 (1,172,498) 124,053,502 553,065,449 (133,215) 334,773,661 284,586,184 (11,476,938) 224,976,300 218,983,050 (10,217,341) 567,589,560 153,008,721 (38,691,806) 187,793,977 146,894,739 — 183,678,471 62,809,428 (17,699,556) 98,894,241 96,722,682 (3,546,965)

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

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

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

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

At June 30, 2021, as a result of permanent book-to-tax differences, the following reclassifications were made on the Statements of Assets and Liabilities. These differences primarily relate to the utilization of tax-equalization, to the tax treatment of corporate action adjustments and net operating losses:

	Paid in Capital	Total distributable earnings (loss)	
SA U.S. Fixed Income Fund	\$ (11,656)	\$ 11,656	
SA Global Fixed Income Fund	(12,618,170)	12,618,170	
SA U.S. Core Market Fund	7,195,974	(7,195,974)	
SA U.S. Small Company Fund	6,871,986	(6,871,986)	
SA Worldwide Moderate Growth Fund	(2)	2	

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

2. Agreements and Transactions with Affiliates

The Trust has an Investment Advisory and Administrative Services Agreement with the Adviser (the "Investment Advisory Agreement") under which the Adviser manages the investments of, and provides administrative services to, each Fund.

For the advisory services provided to the Funds under the Advisory Agreement, the Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund's average daily net assets as follows:

	Advisory Fees
SA U.S. Fixed Income Fund	0.15%
SA Global Fixed Income Fund	0.25%
SA U.S. Core Market Fund	0.40%
SA U.S. Value Fund	0.40%
SA U.S. Small Company Fund	0.40%
SA International Value Fund	0.45%
SA International Small Company Fund	0.25%
SA Emerging Markets Value Fund	0.45%
SA Real Estate Securities Fund	0.35%
SA Worldwide Moderate Growth Fund	0.00%*

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

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

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

The Trust and the Adviser have jointly entered into an Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") with the Sub-Adviser. For the sub-advisory services provided to the Funds under the Sub-Advisory Agreement, the Sub-Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund's average daily net assets as follows:

	Sub-Advisory Fees
SA U.S. Fixed Income Fund	0.03%
SA Global Fixed Income Fund	0.03%
SA U.S. Core Market Fund	0.03%*
SA U.S. Value Fund	0.10%
SA U.S. Small Company Fund	0.25%
SA International Value Fund	0.20%
SA Emerging Markets Value Fund	0.41%**
SA Real Estate Securities Fund	0.10%

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

** Effective March 1, 2021, the Sub-Advisory Agreement was amended to reflect a lowering of the sub-advisory fee from 0.45% to 0.41%.

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

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

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

fund fees and expenses and extraordinary expenses and any other expenses related to Investments in Other Assets) do not exceed the total annual acquired fund fees and expenses related to the Fund's investments in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, or any money market fund. This agreement will remain in effect until July 1, 2025, at which time the agreement may be continued, modified or eliminated and net expenses will be adjusted as necessary. These agreements may only be amended or terminated during their terms with the approval of the Board. The expense limitations for the Funds are as follows:

	Expense Limitation	
	Investor Class	Select Class
SA U.S. Fixed Income Fund	0.65%	0.45%
SA Global Fixed Income Fund	0.75%	0.55%
SA U.S. Core Market Fund	0.90%	0.70%
SA U.S. Value Fund	1.00%	0.80%
SA U.S. Small Company Fund	1.15%	0.95%
SA International Value Fund	1.15%	0.95%
SA International Small Company Fund	0.75%	0.55%
SA Emerging Markets Value Fund	1.29%*	1.09%*
SA Real Estate Securities Fund	0.95%	0.75%

Evnence Limitation

Trustees' Fees and Expenses — For their services as Trustees, the Trustees of the Trust received an annual retainer fee of \$107,500, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board receives an annual supplemental compensation of \$10,750 per year. Effective January 1, 2021, the Trustees of the Trust receive an annual retainer fee of \$118,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. Also effective January 1, 2021, the Chairman of the Board receives an annual supplemental compensation of \$11,800 per year.

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

^{*} Beginning on March 1, 2021, the Adviser voluntarily waived an additional 0.04% of its advisory fees. Prior to that date, the expense limitations for the Investor Class and Select Class were 1.33% and 1.13%, respectively.

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

3. Purchases and Sales of Securities

Excluding short-term investments, each Fund's purchases and sales of securities for the fiscal year ended June 30, 2021 were as follows:

	Purch	nases	Sales		
	U.S. Government	Other	U.S. Government	Other	
SA U.S. Fixed Income Fund	\$590,945,858	\$ 32,706,906	\$253,920,101	\$ 129,648,782	
SA Global Fixed Income Fund	336,575,081	454,961,168	21,017,492	676,965,794	
SA U.S. Core Market Fund	_	3,412,585	_	134,046,726	
SA U.S. Value Fund	_	25,711,571	_	105,681,438	
SA U.S. Small Company Fund	_	28,846,517	_	138,140,832	
SA International Value Fund	_	52,559,219	_	154,145,383	
SA International Small Company Fund	_	6,561,198	_	51,626,000	
SA Emerging Markets Value Fund	_	42,315,590	_	58,311,104	
SA Real Estate Securities Fund	_	7,429,483	_	17,408,141	
SA Worldwide Moderate Growth Fund	_	2,918,427	_	13,620,049	

4. Affiliated Ownership

The SA Worldwide Moderate Growth Fund invests in Underlying Securities and other Investment Companies, certain of which may be deemed to be under common control because of the same or affiliated investment adviser and membership in a common family of investment companies (the "Affiliated Underlying Funds"). A summary of the transactions with each Affiliated Underlying Fund during the fiscal year ended June 30, 2021 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales of Affiliated Investment Companies	Change in Unrealized Appreciation/ Depreciation	Ending Value as of June 30, 2021	Shares as of June 30, 2021	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA Emerging Markets Value Fund	\$ 3,318,734	\$ 245,578	\$ (1,722,296)	\$ (141,426)	\$ 1,279,793	\$ 2,980,383	267,299	\$ 58,431	\$ -
SA Global Fixed Income Fund	4,568,648	737,032	(1,235,045)	(26,000)	44,148	4,088,783	434,053	_	_
SA International Value Fund	5,733,397	358,415	(2,811,762)	(303,410)	2,138,339	5,114,979	418,917	117,348	_
SA Real Estate Securities Fund	1,843,581	248,173	(876,758)	(17,476)	423,536	1,621,056	116,623	43,066	20,611
SA U.S. Core Market Fund	3,682,769	459,192	(1,778,533)	355,309	554,258	3,272,995	108,810	32,003	221,715
SA U.S. Fixed Income Fund	3,044,192	500,334	(814,276)	(219)	(7,429)	2,722,602	268,766	3,084	_
SA U.S. Small Company Fund	3,402,067	181,057	(1,955,516)	60,936	1,307,861	2,996,405	88,940	12,993	66,829
SA U.S. Value Fund	4,873,508	188,647	(2,425,863)	(206,494)	1,941,774	4,371,572	211,904	75,008	
Totals	\$30,466,896	\$2,918,428	\$ (13,620,049)	\$ (278,780)	\$ 7,682,280	\$ 27,168,775		\$ 341,933	\$ 309,155

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

5. Recent Accounting Pronouncements

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 will impose limits on the amount of derivatives a fund could enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. While the new rule became effective February 19, 2021, funds will not be required to fully comply with the new rule until August 19, 2022. It is not currently clear what impact, if any, the new rule will have on the availability, liquidity or performance of derivatives. When fully implemented, the new rule may require changes in how a Fund will use derivatives, may adversely affect a Fund's performance and may increase costs related to a Fund's use of derivatives.

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced the intention to phase out the use of London Interbank Offered Rate ("LIBOR") by the end of 2021. In the interim, there remains uncertainty regarding the impact the transition to replacement rates may have on the value of LIBOR-based investments. 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 LIBOR 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.

6. Consideration related to COVID-19 Pandemic

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds' performance.

7. Executive Order on Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China

On June 3, 2021, President Biden expanded upon the previously issued executive order that prohibited U.S. persons from transacting in publicly traded securities designated by the U.S. Department of Defense as "Communist Chinese Military Companies" or "CCMCs" or in instruments that are derivative of, or are designed to provide investment exposure to, prohibited CCMC securities. President Biden's Executive Order retains the structure of the investment-based CCMC sanctions program introduced in late 2020 but expands the prohibitions to address threats from the use of Chinese surveillance technology outside the People's Republic of China and the development or use of Chinese surveillance technology to facilitate repression or serious human rights abuse (the "Executive Order").

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2021 (Continued)

Under the Executive Order, U.S. persons will be prohibited from engaging in the purchase or sale of publicly traded securities, as well as securities derivative of, or designed to provide investment exposure to, such securities. This prohibition will take effect on August 2, 2021 for entities listed in the Appendix to the Executive Order (and 60 days after designation, with respect to subsequently designated entities). In addition, U.S. persons will be required to divest of targeted securities of entities listed in the Appendix to the Executive Order by June 3, 2022 (or 365 days from designation, with respect to subsequently designated entities).

The Executive Order replaces the previous list of CCMCs with a new Non-SDN Chinese Military Industrial Complex Companies List. The U.S. Department of the Treasury, rather than the U.S. Department of Defense, will drive designations going forward.

Companies included on the list of Non-SDN Chinese Military Industrial Complex Companies could prevent the SA Emerging Markets Value Fund from acquiring securities previously deemed suitable investments or result in a forced sale of a security in the portfolio at an inopportune time or price which may result in losses to the Fund. To the extent the Fund invests in securities of Chinese companies listed in the U.S., delisting could impact the Fund's ability to transact in such securities and could significantly impact their liquidity and market price. Management has begun to undertake actions related to the Executive Order, and will continue to evaluate and determine, what, if any, additional actions are required to comply with the Executive Order.

8. Subsequent Events

Effective July 1, 2021, the Sub-Advisory Agreement was amended to reflect a lowering of the sub-advisory fee paid by the SA U.S. Small Company Fund from 0.25% to 0.20% and a lowering of the sub-advisory fee paid by the SA Emerging Markets Value Fund from 0.41% to 0.36%.

Beginning on July 1, 2021, the Adviser voluntarily waived an additional 0.05% of its advisory fee paid by the SA U.S. Small Company Fund. Prior to that date, the expense limitations for the Investor Class and Select Class were 1.15% and 0.95%, respectively.

Beginning on July 1, 2021, the Adviser voluntarily waived an additional 0.05% of its advisory fee paid by the SA Emerging Markets Value Fund. Prior to that date, the expense limitations for the Investor Class and Select Class were 1.29% and 1.09%, respectively.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of SA Funds – Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of SA Funds – Investment Trust, comprising SA U.S. Fixed Income Fund, SA Global Fixed Income Fund, SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, SA International Small Company Fund, SA Emerging Markets Value Fund, SA Real Estate Securities Fund and SA Worldwide Moderate Growth Fund (the "Funds") as of June 30 2021, and the related statements of operations for the year then ended, and the statements of changes in net assets, the related notes, and the financial highlights for each of the two years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2021, the results of their operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended June 30, 2019, and prior, were audited by other auditors whose report dated August 27, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2020.

COHEN & COMPANY, LTD.

Cohen & Company, Les

Cleveland, Ohio

August 26, 2021

ADDITIONAL INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

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

Schedules of Portfolio Holdings

The Trust files the complete schedules of portfolio holdings for each Fund monthly on Form N-PORT with every third month made available to the public on the SEC's website at www.sec.gov no later than 60 days after the relevant period. The Trust's Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trust's most recent Form N-PORT is also available without charge, upon request, by calling 1-844-366-0905.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Additional Information

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

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

SA Funds – Investment Trust c/o Buckingham Strategic Partners, LLC 10 Almaden Blvd. 15th Floor San Jose, California 95113 Toll-free: 1-844-366-0905

Website: http://www.sa-funds.com

Trustees and Officers' Information

Information regarding the Trustees and executive officers of the Trust is listed below. The Board is responsible for managing the business and affairs of the Trust. The Board's role in management of the Trust is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Trust have the responsibility for the day-to-day management of the Funds. The Board's oversight role does not make the Board a guarantor of the Funds' investments or activities. The Trustees are experienced executives who meet periodically throughout the year to oversee each Fund's activities, review contractual arrangements with companies that provide services to each Fund, and review each Fund's performance. The Board is comprised entirely of Trustees who are not "interested persons" of the Trust, as such term is defined under the 1940 Act (the "Independent Trustees").

Officers of the Trust listed in the table below whose names are marked with an asterisk (*) are interested persons of the Trust (as defined by the 1940 Act) by virtue of, among other considerations, their relationships with the Adviser or its affiliated entities. Each Trustee and executive officer of the Trust oversees all Funds of the Trust.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Independent Trustees:

Name, Address, ⁽¹⁾ and Year of Birth	Position(s) Held with Trust and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held
Bryan W. Brown Year of Birth: 1945	Trustee (since April 1999) Chairman (since December 2004)	Self-Employed Management Consultant (financial and technological systems) (since 1992).	10	Director/Officer, Kilohana Martial Arts Association (since June 2018).
Charles M. Roame Year of Birth: 1965	Trustee (since June 2012)	Managing Partner, Tiburon Strategic Advisors & Tiburon Partners Fund (investor in, and advisor to, FinTech and financial services firms) (since April 1998).	10	Director, Edelman Financial Engines (provider of financial planning & investment advisory services) (since January 2014). Director, FacetWealth (provider of financial planning services) (since February 2018). Director, Lefteris Acquisition Corporation (special purpose acquisition company) (since August 2020)
Harold M. Shefrin Year of Birth: 1948	Trustee (since April 1999)	Faculty member, Santa Clara University (since 1978).	10	Trustee, Litman Gregory Funds Trust (6 portfolios) (since February 2005).

⁽¹⁾ The address of each Trustee is: Buckingham Strategic Partners, LLC, 10 Almaden Blvd., 15th Floor, San Jose, CA 95113

The Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-844-366-0905. It is also available on the Funds' website at: http://sa-funds.com.

⁽²⁾ Each Trustee serves for the lifetime of the Trust or until he dies, resigns, or is removed.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Officers of the Trust

Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held with Trust and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years
Alexander B. Potts* Year of Birth: 1967	President and Chief Executive Officer (since January 2009).	President, Advisor Services, Buckingham Strategic Partners, LLC (since December 2018); President and Chief Executive Officer, LWI Financial Inc., Loring Ward Securities Inc. and Loring Ward Group Inc. (2009 -2018); President and Chief Executive Officer, Loring Ward Holdings Inc. (2008 - 2018); President and Chief Executive Officer, Loring Ward Group Inc. (2009 – 2016); President and Chief Executive Officer, The Wealth Management Alliance LLC (2013-2018).
Michael Clinton* Year of Birth: 1966	Chief Financial and Accounting Officer and Treasurer (since March 2009).	Chief Business Officer, Buckingham Strategic Partners, LLC (since December 2018); Chief Financial Officer and Treasurer, LWI Financial Inc. and Loring Ward Securities Inc. (2009 - 2018); Chief Financial Officer and Treasurer, Loring Ward Holdings, Inc. (2009 - 2018); Chief Financial Officer and Treasurer, Chief Operating Officer, Loring Ward Group Inc. (2009 – 2016); Chief Operating Officer, Loring Ward Holdings, Inc. (2009 – 2016); Chief Financial Officer and Treasurer, The Wealth Management Alliance LLC (2013-2018).
Salvatore Papa* Year of Birth: 1977	Vice President, Chief Compliance Officer and Anti-Money Laundering Compliance Officer (January 2019 – June 2021).	General Counsel for Buckingham Strategic Wealth, LLC and Buckingham Strategic Partners, LLC (since 2015), Chief Compliance Officer for Buckingham Strategic Wealth, LLC (since 2015), Chief Compliance Officer for Buckingham Strategic Partners, LLC (2015 – June 2021).
Jeffery Yorg* Year of Birth: 1977	Chief Compliance Officer and Anti-Money Laundering Compliance Officer (since July 2021)	Associate General Counsel and Chief Compliance Officer, Buckingham Strategic Partners, LLC (since July 2021). Managing Director of Compliance & Risk and Associate General Counsel, Buckingham Strategic Wealth, LLC and Buckingham Strategic Partners, LLC (October 2019 – June 2021); Chief Compliance Officer, Head of Compliance Legal and Risk, and Deputy Chief Risk Officer, Gurtin Municipal Bond Management, LLC (2014 – 2019).
Marcy Tsagarakis* Year of Birth: 1971	Secretary (since June 2006).	Vice President, Fund Administration, Buckingham Strategic Partners, LLC (since December 2018); Vice President, Fund Administration, LWI Financial Inc. (2005-2018).

The address of each officer is: Buckingham Strategic Partners, LLC, 10 Almaden Blvd., 15th Floor, San Jose, CA 95113.

⁽²⁾ The Trust's officers are appointed annually by the Board.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Board Approval of Investment Advisory Agreements and Sub-Advisory Agreement

At a meeting held on June 3, 2021, the Board, consisting solely of Independent Trustees, considered the renewal for a one-year term of (1) the Investment Advisory Agreements by and between the Trust, with respect to the Funds, and the Adviser; and (2) the Sub-Advisory Agreement by and among the Trust, with respect to the Funds, except with respect to the SA Worldwide Moderate Growth Fund, the Adviser and DFA (collectively, the "Advisory Agreements").

The Board discussed the role of the Funds as asset allocation tools and as a means by which smaller retail-level investors could access the investment services offered by DFA. The Board also discussed the role of the Adviser in monitoring the Funds' effectiveness in this regard and the value added by the Adviser in ensuring that the Funds provided the type of comprehensive asset allocation investment program that shareholders were expecting to receive at reasonable cost levels. The Board also discussed asset growth and economies of scale, which, together with past reductions of the Adviser's management fees and contractual fee waiver/expense reimbursement arrangements, have resulted in fee and/or expense reductions in recent years.

Factors Considered in Approving the Advisory Agreements

In approving the renewal of the Advisory Agreements, the Board was advised by counsel to the Independent Trustees and took into account information prepared specifically in connection with its review of the Advisory Agreements at the Meeting and the telephonic meeting of the Board on May 12, 2021 (the "May 12 Telephonic Meeting"), as well as information provided in response to the Board's supplemental request following the May 12 Telephonic Meeting and information furnished to the Board throughout the year. The Board also considered the items discussed with representatives of the Trust, the Adviser and the Sub-Adviser during the May 12 Telephonic Meeting. In their deliberations, the Board considered the factors discussed below, among others. The Independent Trustees did not identify any particular piece of information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors:

The nature, extent and quality of the services provided and to be provided by the Adviser and the Sub-Adviser. The Board considered the experience and qualifications of the personnel at the Adviser and the Sub-Adviser who are responsible for providing services to the Funds and the compensation structures of the Adviser and the Sub-Adviser. The Board noted the oversight role of the Adviser over the Sub-Adviser relating to portfolio construction and management, and compliance with the Funds' investment objectives and policies, the Trust's compliance policies and procedures, and applicable laws and regulations, as well as the Adviser's role in implementing the Board's directives relating to the Funds. The Board also noted that the Adviser has extensive experience offering asset allocation and risk diversification through investment portfolios such as the Funds. The Board further noted the Sub-Adviser's experience and expertise in constructing portfolios that reflect diverse asset classes and risk levels, as well as the extensive industry experience of the Sub-Adviser's personnel.

The Board then considered the resources, policies and procedures, and infrastructure of the Adviser and the Sub-Adviser devoted to ensuring compliance with applicable laws and regulations, as well as the Adviser's and the Sub-Adviser's commitment to those programs. The Board considered the information received regarding the Adviser's and the Sub-Adviser's respective compliance programs and compliance reports received during the prior year. The Board noted that there are currently no known pending regulatory issues with the SEC or other regulatory agencies involving the Adviser or Sub-Adviser other than routine examination matters.

ADDITIONAL INFORMATION (Unaudited) (Continued)

The Board noted that the Adviser continues to provide portfolio management and reporting services, assetclass allocation, shareholder servicing and, if requested, administrative services support to investors and their financial representatives to enhance the effectiveness of the Funds as asset allocation vehicles. The Board further noted the additional resources available to the Funds as a result of the merger of LWI Financial Inc. with BAM Advisor Services, LLC in 2018.

The investment performance of the Funds achieved by the Adviser and the Sub-Adviser. The Board reviewed the short-term and longer-term performance of each of the Funds on both an absolute basis and relative to each Fund's benchmark index, a peer group of funds based on investment style, and comparable funds managed by the Sub-Adviser. The Board noted that it received and discussed Fund performance information on a quarterly basis throughout the year. As part of its review, the Board also reviewed a report prepared by an independent consulting firm, Broadridge Financial Solutions, Inc. ("Broadridge"), which included comparisons of the performance of each Fund to certain funds determined by Broadridge to be comparable based on investment style (the "Broadridge Peer Group") and the Fund's benchmark index. The Board noted that the Broadridge Peer Group, which is used for both performance and expense comparisons, was determined for each Fund based on investment style, share class characteristics (to reflect similar expense structures) and asset size (to reflect similar economies of scale), as applicable. The Board examined the performance of each of the Funds for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2020. The Board noted that the performance information provided by Broadridge related specifically to the Select Class shares of each Fund (except for the SA Worldwide Moderate Growth Fund, which offers only one class of shares) for the 1-year and 3-year periods. The Board further noted that due to the limited performance history of the Select Class, which commenced operations on July 3, 2017, the Broadridge report presented the gross returns history for the Investor Class for the 5-year and 10-year periods.

In assessing performance, the Board took into consideration that each Fund is intended to provide exposure to a particular asset class. For this reason, the Board viewed fidelity to asset class characteristics as highly important to its evaluation of the Funds. The Board noted that it looks for Fund performance to track the appropriate benchmark index(es) as closely as possible, given certain practical constraints imposed by the 1940 Act and each Fund's investment restrictions, size and similar factors. Because the Funds are primarily asset allocation tools, the Board emphasized each Fund's performance against its asset class benchmark index(es) and its general adherence to asset class representation, with the exception of the SA Worldwide Moderate Growth Fund (which invests in other Funds managed by the Adviser (the "Underlying Funds") comprising various asset classes and strategies).

For the SA U.S. Fixed Income Fund, it was noted that the Fund's gross total return performance was in the 4th (bottom) quartile of its Broadridge Peer Group for the 1-year, 3-year and 5-year periods ended December 31, 2020 and in the 3rd quartile for the 10-year period ended the same date. It was also noted that the Fund's performance trailed its benchmark, the ICE BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index, for each period. The Board also took into consideration the Fund's relatively shorter duration as a substantial cause of its underperformance relative to its Broadridge Peer Group and benchmark.

For the SA Global Fixed Income Fund, it was noted that the Fund's gross total return performance was in the 4th quartile of its Broadridge Peer Group for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2020. It was also noted that the Fund's performance exceeded that of its benchmark, the FTSE World Government Bond Index 1-5 Year (Hedged to USD), for the 10-year period. The Board took into consideration the Fund's relatively shorter duration as a substantial cause of its underperformance relative to its Broadridge Peer Group.

ADDITIONAL INFORMATION (Unaudited) (Continued)

For the SA U.S. Core Market Fund, it was noted that the Fund's gross total return performance was in the 2nd quartile of its Broadridge Peer Group for the 1-year and 3-year periods ended December 31, 2020 and the 1st quartile for the 5-year and 10-year periods ended the same date. It was also noted that the Fund's performance outperformed its benchmark, the Russell 3000 Index, for the 3-year, 5-year and 10-year periods.

For the SA U.S. Value Fund, it was noted that the Fund's gross total return performance was in the 4th quartile among its Broadridge Peer Group for the 1-year and 3-year periods ended December 31, 2020 and the 2nd quartile for the 5-year and 10-year periods ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the Russell 1000 Value Index, for the 10-year period.

For the SA U.S. Small Company Fund, it was noted that the Fund's gross total return performance was in the 2nd quartile of its Broadridge Peer Group for the 1-year and 10-year periods ended December 31, 2020 and in the 3rd quartile for the 3-year and 5-year periods ended the same date. It was also noted that the Fund's performance trailed its benchmark, the Russell 2000 Index, for the 1-year, 3-year and 5-year periods and outperformed its benchmark for the 10-year period.

For the SA Real Estate Securities Fund, it was noted that the Fund's gross total return performance was in the 3rd quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2020 and the 2nd quartile for the 3-year, 5-year and 10-year periods ended the same date. It was also noted that the Fund's performance outperformed that of its benchmark, the Dow Jones U.S. Select REIT Index, for each period.

For the SA International Value Fund, it was noted that the Fund's gross total return performance was in the 4th quartile of its Broadridge Peer Group for the 1-year, 3-year and 10-year periods ended December 31, 2020 and the 3rd quartile for the 5-year period ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the MSCI World Ex. U.S. Value Index (net div.), for each of the 1-year, 5-year and 10-year periods.

For the SA International Small Company Fund, it was noted that the Fund invests substantially all of its assets in the International Small Company Portfolio of DFA Investment Dimensions Group Inc. It was noted that the Fund's gross total return performance was in the 2nd quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2020, the 3rd quartile for the 3-year and 5-year periods ended December 31, 2020, and the 4th quartile for the 10-year period ended the same date. It was also noted that the Fund's performance trailed its benchmark, the MSCI World Ex. U.S. Small Cap Index (net div.), for each period.

For the SA Emerging Markets Value Fund, it was noted that the Fund's gross total return performance was in the 4th quartile of its Broadridge Peer Group for the 1-year, 3-year, and 10-year periods ended December 31, 2020 and the 3rd quartile for the 5-year period ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the MSCI Emerging Markets Value Index (net div.), for the 5-year period.

For the SA Worldwide Moderate Growth Fund, it was noted that the Fund's gross total return performance was in the 4th quartile of its Broadridge Peer Group for the 1-year, 3-year and 5-year periods ended December 31, 2020. It was also noted that the Fund's performance trailed that of its benchmark, the Morningstar Moderate Target Risk Index, for each period.

ADDITIONAL INFORMATION (Unaudited) (Continued)

The extent to which the Adviser and the Sub-Adviser realize economies of scale as the Trust grows larger and whether fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board evaluated any apparent or anticipated economies of scale in relation to the services the Adviser provides to each Fund. The Board considered the Funds' net flows and asset levels, and noted that the Funds are designed to work together as a set of asset allocation choices and that economies of scale (and other factors) are most appropriately assessed on a Trust-level and not on a Fund-by-Fund basis. The Board also noted that although the Funds do not have advisory fee breakpoints, the Adviser has contractually agreed to waive a portion of its advisory fees and/or reimburse each of the Funds for certain expenses so that each Fund does not exceed its operating expense limitation and has taken other steps to reduce Fund operating expenses.

In considering potential economies of scale, the Board noted that the Adviser is still subsidizing certain operations of the Trust through the expense limitation arrangements and that the Adviser has recouped only a portion of the amounts previously waived under these expense limitation arrangements. It was further noted that in recent years the management fees payable to the Adviser were reduced on a majority of the Funds, with additional reductions in management fees and operating expense limits for a majority of Funds applicable as of January 1, 2018 and further reductions on the SA Emerging Markets Value Fund, effective March 1, 2021. The Board concluded that any economies of scale generated at current asset levels were being effectively shared with Fund shareholders.

Total expenses of the Funds and competitiveness of fees to be paid to the Adviser and the Sub-Adviser. The Board considered the gross management fee rates charged by the Adviser and the Sub-Adviser, as well as the effective management fee rates after taking into consideration the Funds' expense limitation arrangements with the Adviser.

In considering the management fees and the total fees and expenses of each Fund, the Board reviewed a comparison of each Fund's effective advisory fee and overall expense ratio to its respective Broadridge Peer Group. The Board considered the median of the contractual management fees and overall expense ratios of each peer group.

It was noted that with two exceptions, each Fund's net expense ratio, a figure that includes all of the Fund's operating expenses, excluding any dividend, interest or borrowing expenses, minus any expense waivers or other reimbursements, was below or at the median expense ratio of its respective Broadridge Peer Group. The Board noted that the net expense ratio for the SA U.S. Fixed Income Fund was 6 bps above, and the net expense ratio of the SA Emerging Markets Value Fund was 3 bps above, the median expense ratio of their respective Broadridge Peer Groups.

The Board noted the reduction in 2018 of annual advisory fees from 45 bps to 40 bps for each of the SA U.S. Core Market Fund, SA U.S. Value Fund and SA U.S. Small Company Fund; from 50 bps to 45 bps for the SA International Value Fund and SA Emerging Markets Value Fund; from 50 bps to 25 bps for the SA International Small Company Fund, and the voluntary reduction from 45 bps to 41 bps for the SA Emerging Markets Value Fund, effective March 1, 2021, in addition to prior reductions in recent years. The Board further noted the implementation, for each share class, of annual operating expense limitations (as a percentage of average daily net assets) until October 28, 2021 for all Funds except the SA Worldwide Moderate Growth Fund. The Board further noted that for the SA Worldwide Moderate Growth Fund, the Adviser has contractually agreed until July 1, 2025 to reimburse expenses so that the Fund's annual operating expenses do not exceed the total annual acquired fund fees and expenses related to the Underlying Funds in which it invests.

ADDITIONAL INFORMATION (Unaudited) (Continued)

In assessing the fees charged by the Sub-Adviser, the Board noted that the fees ranged from 0 to 41 bps annually, with most of them at or below 15 bps annually, except for the SA International Value Fund (20 bps annually), the SA U.S. Small Company Fund (25 bps annually) and the SA Emerging Markets Value Fund (41 bps annually). The Board took into consideration that these fees were negotiated fees that reflected an arm's-length negotiation between the Adviser and the Sub Adviser, and determined that the fees were reasonable in light of the services provided to each Fund. The Board also noted the previous reduction in fees payable pursuant to the Sub-Advisory Agreement for most Funds.

The profits to be realized by the Adviser, the Sub-Adviser and their respective affiliates, from their relationship with the Trust. The Board considered other benefits derived by the Adviser from its relationship with the Funds, including amounts received by the Adviser for the provision of certain shareholder and administrative services to the Funds. It was noted that the Adviser does not receive any soft dollar benefits from the Funds. The Board also considered the profitability rates of the Sub-Adviser and noted that the Sub-Adviser has previously advised that it is no longer accruing soft-dollar credits and has wound down the remaining aspects of its soft-dollar program.

The Board reviewed information provided by the Adviser and the Sub-Adviser regarding their financial stability and the profitability attributable to their respective agreements with the Funds. The Board discussed the fact that the Funds were designed to operate in an integrated manner as a set of asset allocation vehicles and, for that reason, profitability of the Adviser on a Fund-by-Fund basis was not as relevant to the Board's determinations as overall profitability of the Adviser at the Trust level. The Board also noted the difficulty of making comparisons of profitability because of differing business mixes and types of funds managed, the fact that publicly traded advisory firms for which data are available are typically much bigger than the Adviser, and the lack of an industry standard for methodology used to calculate profitability.

After such review, the Board determined that the profitability rates of the Adviser and the Sub-Adviser, with respect to the Investment Advisory Agreement and the Sub-Advisory Agreement, were not unreasonable in consideration of the services each provides to the Funds.

The Board also considered the climate in the financial services industry; the risks assumed by the Adviser and the Sub-Adviser in complying with investment restrictions, expense limitations and tax laws; the entrepreneurial risks undertaken by the Adviser in sponsoring the Trust and adding Funds to the Trust; the volatility of the financial markets and, thus, of management fee income; and the compensation of the Adviser and the Sub-Adviser and the need to provide sufficient incentives to their respective owners and employees in light of the foregoing considerations.

Conclusions. In approving the Advisory Agreements, the Board concluded that the terms of the Advisory Agreements are fair and reasonable and that approval of the Advisory Agreements is in the best interests of each Fund and its shareholders. In reaching this determination, the Board considered that the Adviser and the Sub-Adviser could be expected to provide a high level of service to each Fund; the performance of each Fund over time and in some cases for more recent periods, or, in the case of underperforming Funds, that it retained confidence in the Adviser's and the Sub Adviser's capabilities to manage the Funds consistently with their respective specified investment objective and strategies; that each Fund's fee structure appeared to the Board to be reasonable given the nature and quality of services provided; and that the benefits accruing to the Adviser and the Sub-Adviser by virtue of their relationship to the Funds were reasonable in comparison with the benefits accruing to each Fund. After this review and discussion, the Board concluded that the renewal of the Advisory Agreements for a one-year term was in the best interests of each Fund and its shareholders.

ANNUAL REPORT OF LIQUIDITY RISK MANAGEMENT PROGRAM ADMINISTRATOR

Rule 22e-4 of the 1940 Act (the "Liquidity Rule") requires that the Adviser in its role as Liquidity Risk Management Program Administrator (the "Program Administrator") for the Trust periodically, but no less than annually, review and provide the Board a written report that assesses the adequacy of the Liquidity Program and the effectiveness of its implementation including, if applicable, the operation of the Highly Liquid Investment Minimum (the "HLIM") for each Fund and any material changes to the Liquidity Program.

The assessment for the period covered June 1, 2020 through May 1, 2021 (the "Review Period"). The Program Administrator re-evaluated the data and analysis that supported the Program Administrator's conclusions regarding each Fund's liquidity risk. The Program Administrator used updated data throughout the period to review each Fund's: (i) investment strategy and the liquidity of its portfolio investments; (ii) short-term and long-term cash flow projections; (iii) holdings of cash and cash equivalents; and (iv) borrowing arrangements and other funding sources. The Program Administrator also evaluated the operation and management of the Liquidity Program including the performance of the third-party service provider ICE Data Pricing & Reference Data, LLC ("ICE").

Liquidity Risk Assessment Factors

1.) Investment Strategy and Liquidity of Portfolio Investments

The Program Administrator re-evaluated each Fund's investment objective, portfolio concentration, derivative usage and known or identifiable risks to liquidity. Derivatives usage remained limited to the use of forward foreign currency exchange contracts to hedge against certain foreign currencies back to the U.S. dollar. This activity is in line with each Fund's stated investment objective. No Fund employed borrowing for investment purposes. The Program Administrator reasonably expects these trends to continue and remains confident that each Fund operates an investment strategy that is appropriate for an open-end fund.

2.) Cash Flow Projections

The Program Administrator examined data for the Review Period and continues to believe that gross redemption activity, shareholder ownership concentration and the length of the Funds' operating history and redemption patterns are the best predictors of cash flow trends. The Program Administrator also used the highest rolling 36-month average gross redemption percentage for each Fund to determine reasonably anticipated trade size ("RATS"). RATS is used to determine the necessary pro-rata portion of a Fund's portfolio that the Adviser could choose to sell for liquidity purposes. After considering various factors including market volatility and the Funds' performance, the Program Administrator believes that the rolling 36-month average gross redemption percentage continues to be a sound and reasonable indicator for RATS for the Funds.

With respect to shareholder ownership concentration, the Program Administrator is not aware of any shareholder that has a material ownership stake in the Funds and therefore believes that there is no need to consider shareholder ownership concentration when determining what percentage should be used to estimate the RATS of each Fund. The Program Administrator reasonably believes that the Funds are more likely than not to receive sufficient advanced notice of large redemptions to allow the Funds to employ the Liquidity Program in order to manage and mitigate ramifications of any large redemptions. For omnibus accounts, the Program Administrator does not have information available to assess whether or not there are any underlying investors who may meet this criterion.

ANNUAL REPORT OF LIQUIDITY RISK MANAGEMENT PROGRAM ADMINISTRATOR (Continued)

3.) Holdings of Cash and Cash Equivalents

Cash and cash equivalents held by each Fund in conjunction with the extremely liquid nature of each Fund's holdings serve to minimize liquidity risk and position each Fund to be able to meet redemptions. The Program Administrator believes that the Funds' average cash and cash equivalents held and the highly liquid nature of most other investments in each Fund demonstrates that even in reasonably expected stressed conditions, such as those that occurred during 2020 that were attributed to COVID-19, the Funds will be aptly able to meet shareholder redemptions without issue.

4.) Borrowing Arrangements and Other Funding Sources

Each Fund has the option to overdraw the U.S. dollar cash account at the custodian if its cash position is not sufficient to meet redemptions. The Funds utilized this option periodically during the Review Period, typically for a short period of time per occurrence (one or two days). There were no other uses of credit facilities or other borrowing arrangement to supplement its cash as a tool to meet investor redemptions.

5.) In-Kind Redemptions

During the Review Period, the Funds did not deem it necessary to meet redemptions by paying out securities or other portfolio investments other than cash as it was not in the best interests of shareholders.

Discussion of the Operation and Management of the Liquidity Program

1.) Classification Reviews, Challenges and Overrides

ICE provides daily liquidity classifications. A daily review of liquidity classifications by the Program Administrator takes place and is documented, and further discussion between ICE and the Program Administrator will take place if there are any questions based on daily results. During the Review Period there was limited need for manual intervention in the classification process. The Program Administrator believes that the review process is operating adequately and effectively and no changes are warranted.

The Program Administrator concluded that the factors used to establish the initial and updated RATS remain the most relevant variables. The Program Administrator re-evaluated gross historical redemption percentages during the Review Period, shareholder concentration, cash positions and investment strategy. During the Review Period, the Program Administrator made adjustments to increase the RATS as necessary. There were no changes to RATS as a result of other factors.

2.) Highly Liquid Investment Minimum

Each Fund operated as a Primarily Highly Liquid Fund during the Review Period. The Program Administrator noted that, as long as a Fund's portfolio is classified as a Primary Highly Liquid Fund under the relevant procedures in the Liquidity Program and consistent with the Liquidity Rule, the Fund is not required to establish and monitor a HLIM. The Program Administrator determined that a HLIM is not necessary. The Program Administrator reasonably expects that the composition of each Fund will remain stable and consistent and that each Fund will continue to operate as a Primarily Highly Liquid Fund.

ANNUAL REPORT OF LIQUIDITY RISK MANAGEMENT PROGRAM ADMINISTRATOR (Continued)

3.) Illiquid Investment Monitoring

With the exception of temporary illiquidity events due to an extended foreign market holiday that was communicated to the Board, the Funds did not breach the 15% illiquid investment limit pursuant to the Liquidity Rule during the Review Period. The percentage of illiquid securities held by the Funds during the Review Period was de minimis. The Program Administrator reasonably believes that the policies and reviews it has established prior to the adoption of the Liquidity Program sufficiently protect against a prospective violation of this limit. Such policies and reviews include independent liquidity classifications being received from ICE as well as review and comparison of liquidity classification reports received from DFA.

Conclusion

Following the Program Administrator's evaluation of the operation and management of the Liquidity Program, it determined that the Liquidity Program continues to function effectively in all material aspects. Existing controls and safeguards were appropriately designed to enable the Program Administrator to maintain compliance with the Liquidity Rule. The Program Administrator recommends no changes to the Liquidity Program.

TAX INFORMATION NOTICE (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the Funds for the fiscal year ended June 30, 2021:

Foreign Tax Credits – For the fiscal year ended June 30, 2021, the following Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Fund to its shareholders, all of which represents taxes withheld.

	Foreign Tax Credit	Foreign Source Income
SA International Value Fund	\$1,288,329	\$24,798,309
SA International Small Company Fund	514,825	5,806,198
SA Emerging Markets Value Fund	724,720	7,172,384
SA Worldwide Moderate Growth Fund	19,201	_

Capital Gain Distributions - On December 22, 2020, the following Funds declared long-term capital gain distribution.

SA U.S. Core Market Fund	\$43,425,198
SA U.S. Small Company Fund	14,166,466
SA International Small Company Fund	2,724,214
SA Real Estate Securities Fund	2,192,416

On December 29, 2020, the SA Worldwide Moderate Growth Fund declared long-term capital gain distribution of \$775,173.

Corporate Dividends Received Deduction – The following Funds paid distributions from ordinary income that qualify for the corporate dividends received deduction. The percentage that qualifies is noted below:

SA U.S. Core Market Fund	100%
SA U.S. Small Company Fund	83.32%
SA U.S. Value Fund	100%
SA Worldwide Moderate Growth Fund	25.20%

Qualified Dividend Income – For the fiscal year ended June 30, 2021 certain dividends paid by one or more of the Funds may be designated as qualified dividend income and subject to a maximum federal income tax rate of 15% for individual shareholders (20% for individuals with taxable income exceeding \$445,850 or \$501,600 if married filing jointly). Complete information will be reported in conjunction with your 2021 Form 1099-DIV.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Understanding Your Fund's Expense Shareholder Expense Example

As a mutual fund shareholder you incur ongoing costs including management fees, shareholder services fees, fees for administrative services and other Fund expenses. These costs are described in more detail in the Funds' prospectus. The examples below are intended to help you understand your ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds. The following examples are based on an investment of \$1,000 made at the beginning of the period, January 1, 2021 through June 30, 2021. Expenses paid during the period in the table below are equal to the annualized net expense ratio of the Funds' each class of shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period). Such expenses are limited by an agreement between the Fund and the Adviser and may be recovered by the Adviser under certain circumstances. You can find additional information about the Fund's expenses, including the expense limitation agreement, in the Notes to Financial Statements section of this report and in the Fund's current prospectus.

Actual Expenses

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

	Actual Expenses							
		Investo	r Class		Select Class			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$ 996.10	0.61%	\$3.02	\$1,000	\$ 997.00	0.42%	\$2.08
SA Global Fixed Income Fund	1,000	1,000.00	0.71	3.52	1,000	1,001.10	0.53	2.63
SA U.S. Core Market Fund	1,000	1,135.70	0.84	4.45	1,000	1,137.20	0.69	3.66
SA U.S. Value Fund	1,000	1,202.70	1.02	5.57	1,000	1,204.30	0.83	4.54
SA U.S. Small Company Fund	1,000	1,195.60	1.21	6.59	1,000	1,197.20	1.01	5.50
SA International Value Fund	1,000	1,155.70	1.16	6.20	1,000	1,157.30	0.99	5.30
SA International Small								
Company Fund	1,000	1,116.50	0.79	4.15	1,000	1,117.60	0.57	2.99
SA Emerging Markets Value Fund	1,000	1,151.90	1.39	7.42	1,000	1,153.10	1.26	6.73
SA Real Estate Securities Fund	1,000	1,213.00	0.96	5.27	1,000	1,214.00	0.82	4.50

	Actual Expenses				
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	
SA Worldwide Moderate Growth Fund	\$1,000	\$1,130.10	0.00%	\$0.00	

ADDITIONAL INFORMATION (Unaudited) (Continued)

Hypothetical Example for Comparison Purposes

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

	Hypothetical Expenses							
		Investo	r Class		Select Class			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$1,021.77	0.61%	\$3.06	\$1,000	\$1,022.71	0.42%	\$2.11
SA Global Fixed Income Fund	1,000	1,021.27	0.71	3.56	1,000	1,022.17	0.53	2.66
SA U.S. Core Market Fund	1,000	1,020.63	0.84	4.21	1,000	1,021.37	0.69	3.46
SA U.S. Value Fund	1,000	1,019.74	1.02	5.11	1,000	1,020.68	0.83	4.16
SA U.S. Small Company Fund	1,000	1,018.79	1.21	6.06	1,000	1,019.79	1.01	5.06
SA International Value Fund	1,000	1,019.04	1.16	5.81	1,000	1,019.89	0.99	4.96
SA International Small								
Company Fund	1,000	1,020.88	0.79	3.96	1,000	1,021.97	0.57	2.86
SA Emerging Markets Value Fund	1,000	1,017.90	1.39	6.95	1,000	1,018.55	1.26	6.31
SA Real Estate Securities Fund	1,000	1,020.03	0.96	4.81	1,000	1,020.73	0.82	4.11

		Hypothetica	I Expenses	
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA Worldwide Moderate Growth Fund	\$1,000	\$1,024.79	0.00%	\$0.00

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

Selected Financial Statements of DFA Investment Dimensions Group Inc.

International Small Company Portfolio

TABLE OF CONTENTS

	Page
Definitions of Abbreviations and Footnotes	173
Disclosure of Fund Expenses — October 31, 2020 (Unaudited)	174
Disclosure of Portfolio Holdings — October 31, 2020 (Unaudited)	175
Schedule of Investments — June 30, 2021 (Unaudited)	176
Schedule of Investments — October 31, 2020	177
Statement of Assets and Liabilities — June 30, 2021 (Unaudited)	178
Statement of Assets and Liabilities — October 31, 2020	179
Statement of Operations — October 31, 2020	180
Statement of Changes in Net Assets	181
Financial Highlights	182
Notes to Financial Statements — October 31, 2020	183
Report of Independent Registered Public Accounting Firm	191

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

Schedules of Investments/Summary Schedules of Portfolio Holdings

Investment Abbreviations

P.L.C. Public Limited Company SA Special Assessment

ST Special Tax

Investment Footnotes

- » Securities that have generally been fair value factored. See Note B to Financial Statements.
- ‡ Calculated as a percentage of total net assets. Percentages shown parenthetically next to the category headings have been calculated as a percentage of total investments. "Other Securities" are those securities that are not among the top 50 holdings in unaffiliated issuers of the Fund or do not represent more than 1.0% of the net assets of the Fund. Some of the individual securities within this category may include Total or Partial Securities on Loan and/or Non-Income Producing Securities.
- # Total or Partial Securities on Loan.
- Non-Income Producing Securities.
- @ Security purchased with cash collateral received from Securities on Loan.
- § Affiliated Fund.
- † See Note B to Financial Statements.

Financial Highlights

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

All Statements, Schedules and Notes to Financial Statements

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

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

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

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

Actual Fund Return

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

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

Hypothetical Example for Comparison Purposes

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

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

Six Months Ended October 31, 2020

EXPENSE TABLE

	Beginning Account Value 05/01/20	Ending Account Value 10/31/20	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
International Small Company Portfolio (2)				
Actual Fund Return	\$1,000.00	\$1,151.90	0.53%	\$2.87
Hypothetical 5% Annual Return	\$1,000.00	\$1,022.47	0.53%	\$2.69

Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by the number of days in the year (366) to reflect the six-month period.

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

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

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters as an exhibit to their reports on Form N-PORT. For DFA Investment Dimensions Group Inc., this would be for the fiscal quarters ending January 31 and July 31. Such Form N-PORT filing must be made within 60 days of the end of the quarter. DFA Investment Dimensions Group Inc. filed its most recent Form N-PORT with the SEC on June 25, 2021. They are available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746; or by visiting the SEC's website at http://www.sec.gov.

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

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746; or by visiting the SEC's website at http://www.sec.gov.

PORTFOLIO HOLDINGS

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

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

FUND OF FUNDS	Affiliated Investment Companies
International Small Company Portfolio	100.0%

INTERNATIONAL SMALL COMPANY PORTFOLIO SCHEDULE OF INVESTMENTS

June 30, 2021 (Unaudited)

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (99.5%)	
Investment in The Continental Small Company Series	
of The DFA Investment Trust Company	\$ 5,122,654,521
Investment in The Japanese Small Company Series	
of The DFA Investment Trust Company	2,637,342,609
Investment in The United Kingdom Small Company Series	
of The DFA Investment Trust Company	1,863,990,031
Investment in The Asia Pacific Small Company Series	
of The DFA Investment Trust Company	1,372,935,289
Investment in The Canadian Small Company Series	
of The DFA Investment Trust Company	1,283,938,429
TOTAL INVESTMENTS IN AFFILIATED	
INVESTMENT COMPANIES	\$12,280,860,879
	Shares
TEMPORARY CASH INVESTMENTS — (0.5%)	
State Street Institutional U.S. Government Money Market Fund,	
Premier Class, 0.025% (Cost \$58,492,917)	58,492,917 58,492,917
TOTAL INVESTMENTS — (100.0%) (Cost \$9,166,084,143)^	\$12,339,353,796
(100070) (00000000000000000000000000000000	

[^] The cost for federal income tax purposes is \$9,166,084,143.

As of June 30, 2021, 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:	100	00/47/04	\$07.470.007	407.075.000	* 400.040
S&P 500® Emini Index	130	09/17/21	\$27,472,687 \$27,472,687	\$27,875,900 \$27,875,900	\$403,213 \$403,213

Summary of the Portfolio's investments as of June 30, 2021, 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	\$12,280,860,879	_	_	\$12,280,860,879
Temporary Cash Investments	58,492,917	_	_	58,492,917
Futures Contracts**	403,213			403,213
TOTAL	\$12,339,757,009			\$12,339,757,009

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

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

October 31, 2020

	Value†
AFFILIATED INVESTMENT COMPANIES — (100.0%)	
Investment in The Continental Small Company Series	
of The DFA Investment Trust Company	\$ 4,057,689,728
Investment in The Japanese Small Company Series	
of The DFA Investment Trust Company	2,472,938,534
Investment in The United Kingdom Small Company Series	
of The DFA Investment Trust Company	1,457,035,142
Investment in The Asia Pacific Small Company Series	
of The DFA Investment Trust Company	1,146,647,138
Investment in The Canadian Small Company Series	
of The DFA Investment Trust Company	946,466,202
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES	\$10,080,776,744

As of October 31, 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	475	12/18/20	\$78,811,800	\$77,536,625	\$(1,275,175)
Total Futures Contracts			\$78,811,800	\$77,536,625	\$(1,275,175)

Summary of the Portfolio's Master Fund's investments as of October 31, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)				
	Level 1 Lev		Level 3	Total	
Affiliated Investment Companies	\$10,080,776,744	_	_	\$10,080,776,744	
Futures Contracts**	(1,275,175)			(1,275,175)	
TOTAL	\$10,079,501,569			\$10,079,501,569	

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

DFA INVESTMENT DIMENSIONS GROUP INC.

INTERNATIONAL SMALL COMPANY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2021 (Unaudited)

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

ASSETS:		
Investments in Affiliated Investment Companies at Value	\$	12,280,861
Cash		58,493
Segregated Cash for Futures Contracts		1,430
Receivables:		
Dividends and Interest		1
Fund Shares Sold		5,921
Futures Margin Variation		1,243
Prepaid Expenses and Other Assets		110
Total Assets		12,348,059
LIABILITIES:		
Payables:		
Fund Shares Redeemed		70,531
Due to Advisor		3,129
Accrued Expenses and Other Liabilities.		799
Total Liabilities		74,459
NET ASSETS	\$	12,273,600
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:		
Institutional Class Shares — based on net assets of \$12,273,600		
and shares outstanding of 541,526,996.	\$	22.66
NUMBER OF SHARES AUTHORIZED		,000,000,000
NOMBER OF SHARES ACTIONIZED	==	,000,000,000
NET ASSETS CONSIST OF:		
Paid-In Capital	\$	8,910,119
Total Distributable Earnings (Loss)		3,363,481
NET ASSETS	\$	12,273,600
NEI AUGETU	Ψ	, 0,000

DFA INVESTMENT DIMENSIONS GROUP INC.

INTERNATIONAL SMALL COMPANY PORTFOLIO

STATEMENTS OF ASSETS AND LIABILITIES

OCTOBER 31, 2020

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

Investments in Affiliated Investment Companies at Value	\$ 10,080,777
Segregated Cash for Futures Contracts	5,700
Cash	73,447
Receivables:	
Fund Shares Sold	3,735
Prepaid Expenses and Other Assets	109
Total Assets	10,163,768
LIABILITIES:	
Payables:	
Fund Shares Redeemed	10,268
Due to Advisor	3,448
Futures Margin Variation	893
Accrued Expenses and Other Liabilities	1,027
Total Liabilities	15,636
NET ASSETS	\$ 10,148,132
NET ASSET VALUE. OFFERING AND REDEMPTION PRICE PER SHARE:	

Institutional Class Shares — based on net assets of \$10,148,132	
and shares outstanding of 602,694,748	\$ 16.84

NUMBER OF SHARES AUTHORIZED	3.000.000.000
NOWIDER OF SHARLS ACTIONIZED	3,000,000,000

NET ASSETS CONSIST OF:

ASSETS:

Total Distributable Earnings (Loss)	_	(111,145)
NET ASSETS	\$	10,148,132

Paid-In Capital

\$ 10,259,277

DFA INVESTMENT DIMENSIONS GROUP INC.

INTERNATIONAL SMALL COMPANY PORTFOLIO*

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2020 (Amounts in thousands)

Investment Income Net Investment Income Allocated from Affiliated Investment Companies: 258.942 20,089 Expenses Allocated from Affiliated Investment Companies..... (13,509)265,522 **Fund Expenses** 43,408 Accounting & Transfer Agent Fees 1.452 2 Filing Fees 177 Shareholders' Reports..... 528 Directors'/Trustees' Fees & Expenses..... 88 Professional Fees..... 51 76 Total Fund Expenses 45,782 45,782 Net Expenses..... 219,740 Realized and Unrealized Gain (Loss) Net Realized Gain (Loss) on: Transactions Allocated from Affiliated Investment Company**..... (279,498)Futures..... 13,320 Change in Unrealized Appreciation (Depreciation) of: Transactions Allocated from Affiliated Investment Company..... (573,955)

(2,575)

(842,708) \$ (622,968)

Futures.....

Net Realized and Unrealized Gain (Loss)

Net Increase (Decrease) in Net Assets Resulting from Operations.....

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

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

DFA INVESTMENT DIMENSIONS GROUP INC. INTERNATIONAL SMALL COMPANY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS

(Amounts in thousands)

	Year Ended Oct. 31, 2020	Year Ended Oct. 31, 2019
Increase (Decrease) in Net Assets		
Operations: Net Investment Income (Loss)	\$ 219,740	\$ 300,037
Transactions Allocated from Affiliated Investment Company*,**	(279,498) 13,320	313,315 (626)
Change in Unrealized Appreciation (Depreciation) of: Transactions Allocated from Affiliated Investment Company	(573,955)	135,389
Futures Net Increase (Decrease) in Net Assets Resulting from Operations	(2,575) (622,968)	7,881 755,996
Distributions: Institutional Class Shares	(529,962)	(857,472)
Capital Share Transactions (1): Shares Issued Shares Issued in Lieu of Cash Distributions Shares Redeemed Net Increase from Capital Share Transactions Total Increase (Decrease) in Net Assets.	2,566,857 511,580 (4,527,485) (1,449,048) (2,601,978)	2,921,274 824,335 (3,550,227) 195,382 93,906
Net Assets Beginning of Year End of Year	12,750,110 \$10,148,132	12,656,204 \$12,750,110
(1) Shares Issued and Redeemed: Shares Issued	166,813 27,715 (292,110) (97,582)	170,065 51,059 (206,414) 14,710

^{*} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2020 of \$0.

^{**} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2019 of \$0.

DFA INVESTMENT DIMENSIONS GROUP INC.

INTERNATIONAL SMALL COMPANY PORTFOLIO

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period)

	Year Ended Oct. 31, 2020	-	Year Ended Oct. 31, 2019		Year Ended Oct. 31, 2018		Year Ended Oct. 31, 2017		Year Ended Oct. 31, 2016
Net Asset Value, Beginning of Year \$	18.21	\$	18.46	\$	21.52	\$	17.78	\$	17.78
Income from Investment Operations									
Net Investment Income (Loss) (A)	0.33		0.43		0.46		0.41		0.43
Net Gains (Losses) on Securities									
(Realized and Unrealized)	(0.93)		0.58		(2.41)		4.13		0.48
Total from Investment				'					
Operations	(0.60)		1.01		(1.95)		4.54		0.91
Less Distributions									
Net Investment Income	(0.37)		(0.44)		(0.44)		(0.34)		(0.51)
Net Realized Gains	(0.40)		(0.82)		(0.67)		(0.46)		(0.40)
Total Distributions	(0.77)		(1.26)		(1.11)		(0.80)		(0.91)
Net Asset Value, End of Year\$	16.84	\$	18.21	\$	18.46	\$	21.52	\$	17.78
Total Return	(3.64)%		6.44%)	(9.54)%		26.54%)	5.43%
Net Assets, End of Year (thousands) \$7 Ratio of Expenses to Average		\$12	2,750,110		2,656,204	\$13	3,490,290		0,387,361
Net Assets *(B)	0.53%		0.54%)	0.53%		0.53%		0.53%
by Advisor)(B)	0.53%		0.54%)	0.53%		0.53%)	0.53%
Average Net Assets	1.96%		2.44%	Ò	2.18%		2.14%	1	2.47%
Funds as follows	0.12%		0.12%)	0.12%		0.12%)	0.13%

See page 1 for the Definitions of Abbreviations and Footnotes.

DFA INVESTMENT DIMENSIONS GROUP INC. NOTES TO FINANCIAL STATEMENTS

A. Organization:

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

The International Small Company Portfolio invests in five series ("Underlying Funds") within The DFA Investment Trust Company ("DFAITC").

At October 31, 2020, the Portfolio was the owner of record of the following approximate percentages of the total outstanding shares of the following Underlying Funds as detailed below:

Fund of Funds	Underlying Funds	Percentage Ownership at 10/31/20
International Small Company Portfolio	The Continental Small Company Series	88%
	The Japanese Small Company Series	84%
	The United Kingdom Small Company Series	99%
	The Asia Pacific Small Company Series	75%
	The Canadian Small Company Series	97%

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

B. Significant Accounting Policies:

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

- 1. Security Valuation: The Portfolio 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)

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

Shares held by the International Small Company Portfolio in other investment companies (such as the 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 Summary Schedule of Portfolio Holdings/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.

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

The Directors may receive their distributions of proceeds by one of the following methods: lump sum, annual installments over a period of agreed-upon years, or quarterly installments over a period of agreed-upon years. Each Director shall have the right in a notice of election (the "Notice") to defer the receipt of the Director's deferred compensation until a date specified by such Director in the Notice. The date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Director ceases to be a member of the Board of Directors of the Fund; and (ii) five years following the effective date of the Director's first deferral election. If a Director who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Director's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Director ceases to be a member of the Board (unless the Director files an amended Notice selecting a different distribution date). As of October 31, 2020, none of the Directors have requested or received a distribution of proceeds of a deferred fee account.

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

The Portfolio recognizes its pro-rata share of net investment income and realized and unrealized gains/losses on a daily basis from its Underlying Funds within DFAITC, which are treated as partnerships for federal income tax purposes.

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

C. Investment Advisor and Administrator:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Portfolio. For the year ended October 31, 2020, the Portfolio's investment management fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.39% of average daily net assets.

	Management Fee Prior to February 28, 2020	Management Fee Effective February 28, 2020
International Small Company Portfolio	0.40%	0.38%

Pursuant to an Amended and Restated Fee Waiver and/or Expense Assumption Agreement (the "Fee Waiver Agreement"), effective July 21, 2015, the Advisor has contractually agreed to waive all or a portion of its management fee and to assume the other direct expenses of a class of the Portfolio (excluding expenses incurred through its investment in other investment companies) ("Portfolio Expenses") to the extent necessary to limit the Portfolio Expenses of a class of the Portfolio to 0.45% of the average net assets of a class of the Portfolio on an annualized basis (the "Expense Limitation Amount"). At any time that the Portfolio Expenses of a class of the Portfolio are less than the Expense Limitation Amount, the Advisor retains the right to recover fees previously waived and/or expenses previously assumed to the extent that the expense ratio following such recovery would be less than the Expense Limitation Amount that was in place when such prior year fees were waived and/or expenses assumed, and less than the current Expense Limitation Amount in place for the Portfolio. The Fund, on behalf of the Portfolio, is also not obligated to reimburse the Advisor for fees previously waived or expenses previously assumed by the Advisor more than thirty-six months before the date of recovery. Prior to July 21, 2015, the Advisor had contractually agreed to waive its administration fee and to assume Portfolio Expenses to the extent necessary to limit the Portfolio Expenses of the Portfolio, on an annualized basis, to the Expense Limitation Amount listed above.

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Directors of the Advisor are also Officers and Directors of the Fund; however, such Officers and Directors (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Fund. For the year ended October 31, 2020, the total related amounts paid by the Fund to the CCO were \$309 (in thousands). The total related amounts paid the Portfolio are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2020, the total liability for deferred compensation to Directors was \$361 and is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities (amounts in thousands).

E. Federal Income Taxes:

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

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. To the extent that these differences are permanent, they are charged or credited to paid-in capital or distributable earnings as appropriate, in the period that the differences arise. Accordingly, the permanent differences as of October 31, 2020, can occur as a result of realized gains on securities considered to be "passive foreign investment companies", non-deductible expenses, realized foreign capital gains tax, tax-equalization, non-deductible 90-day stock issuance cost, net foreign currency gains/losses, distributions received from real estate investment trusts and distribution redesignations, and were reclassified to the accounts mentioned above. These reclassifications had no effect on net assets or net asset value per share.

The tax character of dividends and distributions declared and paid during the years ended October 31, 2019 and October 31, 2020 were as follows (amounts in thousands):

	Net Investment Income and Short-Term Capital Gain	Long-Term Capital Gains	Tax Exempt Income	Total
International Small Company Portfolio				
2019	\$339,853	\$517,619	_	\$857,472
2020	251,539	278,423	_	529,962

As of October 31, 2020, the following net investment income and short-term capital gains and long-term capital gains distributions designated for federal income tax purposes are due to the use of accumulated earnings and profits distributed to shareholders upon redemption of shares (amounts in thousands):

	Net Investment		
	Income and	Long-Term	
	Short-Term	Capital	
	Capital Gains	Gains	Total
International Small Company Portfolio	\$(23,983)	_	\$(23,983)

At October 31, 2020, the components of distributable earnings (accumulated losses) were as follows (amounts in thousands):

	Undistributed Net Investment				Total Net Distributable
	Income and	Undistributed		Unrealized	Earnings
	Short-Term Capital Gains	Long-Term Capital Gains	Capital Loss Carryforwards	Appreciation (Depreciation)	(Accumulated Losses)
International Small Company Portfolio	\$136,707		\$(313,125)	\$65,923	\$(110,495)

For federal income tax purposes, the Fund measures its capital loss carryforwards annually at October 31, its fiscal year end. Capital loss carryforwards may be carried forward and applied against future capital gains. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Portfolio after October 31, 2011, will not be subject to expiration and will retain their character as either short-term or long-term capital losses. As of October 31, 2020, the Portfolio did not have any capital loss carryforwards available to offset future realized capital gains.

	Unlimited	Total
International Small Company Portfolio	313,125	313,125

As of October 31, 2020, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

				Net
				Unrealized
	Federal	Unrealized	Unrealized	Appreciation
	Tax Cost	Appreciation	Depreciation	(Depreciation)
International Small Company Portfolio	\$10,014,881	\$65,923		\$65,923

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

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

F. Financial Instruments:

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

1. Foreign Market Risks: Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic 186

developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Portfolio may be inhibited.

Underlying Funds that have significant exposure to certain countries, such as the United Kingdom Small Company Series, an Underlying Fund that concentrates investments in the United Kingdom, can be expected to be impacted by the political and economic conditions within such countries. For example, there is continuing uncertainty around the future of the euro and the European Union (EU) following the United Kingdom's (UK) exit from the EU (referred to as "Brexit"). Brexit may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the UK. While it is not possible to determine the precise impact these events may have on the Portfolio, during this period and beyond, the impact on the UK, EU countries, other countries or parties that transact with the UK and EU, and the broader global economy could be significant and could adversely affect the value and liquidity of the Underlying Fund's investments.

Derivative Financial Instruments:

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

2. Futures Contracts: The Portfolio may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio. 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 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, 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.

Securities have been segregated as collateral for open futures contracts.

The average volume (based on the open positions at each fiscal month-end) of derivative activity for the year ended October 31, 2020 was as follows (amounts in thousands):

	Futures**
International Small Company Portfolio	\$81,937

** Average Notional Value of contracts

The following is a summary of the Portfolio's derivative instrument holdings categorized by primary risk exposure as of October 31, 2020 (amounts in thousands):

	Liability Derivatives value	
	Total Value at	Equity
	October 31, 2020	Contracts*,(1)
International Small Company Portfolio	\$(1,275)	\$(1,275)

⁽¹⁾ Presented on Statements of Assets and Liabilities as Payables: Futures Margin Variation.

Liebilita Desirativa Value

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

The following is a summary of the realized and change in unrealized gains and losses from the Portfolio's derivative instrument holdings categorized by primary risk exposure for the year ended October 31, 2020 (amounts in thousands):

	(Depreciation) on Derivatives		
	Total	Equity Contracts ⁽¹⁾	
International Small Company Portfolio	\$13,320	\$13,320	
	•	lized Appreciation on Derivatives	
		Equity	
	Total	Contracts ⁽²⁾	
International Small Company Portfolio	\$(2,575)	\$(2,575)	

⁽¹⁾ Presented on Statements of Operations as Net Realized Gain (Loss) on: Futures.

G. Line of Credit and Interfund Lending Program:

The Fund, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective April 7, 2021, with its domestic custodian bank. A line of credit with similar terms was in effect through April 7, 2021. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on April 6, 2022.

The Fund, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 2, 2021. A line of credit with similar terms was in effect through January 2, 2021. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The line of credit agreement expires on January 1, 2022.

For the year ended October 31, 2020, borrowings by the following Portfolio under the lines of credit were as follows (amounts in thousands, except percentages and days):

	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding*	Interest Expense Incurred	Maximum Amount Borrowed During the Period	Outstanding Borrowings as of 10/31/2020
International Small Company Portfolio	0.85%	11,561	7	2	24,436	
' '						

^{*} Number of Days Outstanding represents the total of single or consecutive days during the year ended October 31, 2020, that the Portfolio's available line of credit was used.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Portfolio may participate in an interfund lending program among certain portfolios managed by the Advisor (portfolios that operate as feeder funds do not participate in the program). The program allows the participating portfolios to borrow money from and loan money to each other for temporary or emergency purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending portfolios as compared to rates

⁽²⁾ Presented on Statements of Operations as Change in Unrealized Appreciation (Depreciation) of: Futures.

available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a portfolio may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice.

The Portfolio did not use the interfund lending program during the year ended October 31, 2020.

H. Indemnitees; Contractual Obligations:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund.

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

I. Recently Issued Accounting Standards:

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced the intention to phase out the use of London Interbank Offered Rate ("LIBOR") by the end of 2021. In the interim, there remains uncertainty regarding the impact the transition to replacement rates may have on the value of LIBOR-based investments. 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 LIBOR 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. Management has evaluated the implications of these changes and determined that the effect on the Portfolios is expected to be immaterial.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 (the "Derivatives Rule") imposes limits on the amount of derivatives contracts the Portfolios could enter, eliminate the asset segregation framework currently used by the Portfolios to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. The Derivatives Rule became effective February 19, 2021 and the Portfolios are required to comply on August 19, 2022. Management is currently evaluating the effect, if any, the Derivatives Rule will have on the Portfolios.

On December 3, 2020, the SEC adopted new rule 2a-5 (the Valuation Rule") under the Investment Company Act of 1940, establishing an updated regulatory framework for fund valuation. The Valuation Rule, in part, provides a framework for good faith fair value determination and permits a Board to designate fair value determinations to a fund's investment adviser. Further, the SEC is rescinding previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021, with a compliance date of September 8, 2022. Management is currently evaluating the Valuation Rule and its effect on the Portfolios.

J. Coronavirus (COVID-19) Pandemic:

The ongoing outbreak of the novel coronavirus, COVID-19, has resulted, at times, in market closures, market volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in global travel restrictions and disruptions of healthcare systems, business operations and supply chains, layoffs, reduced consumer demand, defaults and credit rating downgrades, and other significant economic impacts. The effects of COVID-19 have impacted global economic activity and may heighten pre-existing political, social and economic risks, domestically or globally. The full impact of the COVID-19 pandemic is unpredictable and may adversely affect the Portfolio's performance.

K. Other:

As of October 31, 2020, the following number of shareholders held the following approximate percentages of the Portfolio's outstanding shares. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

		Approximate
	Number of	Percentage of
	Shareholders	Outstanding Shares
International Small Company Portfolio – Institutional Class Shares	3	65%

L. Subsequent Event Evaluations:

On June 3, 2021, President Biden issued an Executive Order titled Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (the "Order"). The Order restricts investment in certain companies identified as "Chinese Military Industrial Complex Companies" by the Office of Foreign Asset Control, an agency of the Department of Treasury and the Department of Defense. Management is currently evaluating the Order's effect on the Portfolio.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of DFA Investment Dimensions Group Inc. and Shareholders of International Small Company Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of International Small Company Portfolio (one of the portfolios constituting DFA Investment Dimensions Group Inc., hereafter referred to as the "Portfolio") as of October 31, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the broker and transfer agent of the investee funds. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP Philadelphia, Pennsylvania December 18, 2020

We have served as the auditor of one or more investment companies in Dimensional Fund Advisors L.P. investment company group since 1981.

Selected Financial Statements of The DFA Investment Trust Company

The Japanese Small Company Series

The Asia Pacific Small Company Series

The United Kingdom Small Company Series

The Continental Small Company Series

The Canadian Small Company Series

TABLE OF CONTENTS

	Page
Disclosure of Fund Expenses — October 31, 2020 (Unaudited)	193
Disclosure of Portfolio Holdings — October 31, 2020 (Unaudited)	195
Summary Schedules of Portfolio Holdings — June 30, 2021 (Unaudited)	196
The Japanese Small Company Series	196
The Asia Pacific Small Company Series	200
The United Kingdom Small Company Series	203
The Continental Small Company Series	206
The Canadian Small Company Series	210
Summary Schedules of Portfolio Holdings — October 31, 2020	214
The Japanese Small Company Series	214
The Asia Pacific Small Company Series	217
The United Kingdom Small Company Series	220
The Continental Small Company Series	223
The Canadian Small Company Series	227
Statement of Assets and Liabilities — June 30, 2021 (Unaudited)	231
Statement of Assets and Liabilities — October 31, 2020	232
Statement of Operations — October 31, 2020	233
Statement of Changes in Net Assets	234
Financial Highlights	237
Notes to Financial Statements — October 31, 2020	239
Report of Independent Registered Public Accounting Firm	250
Fund Management — October 31, 2020	251
Voting Proxies on Fund Portfolio Securities	259

THE DFA INVESTMENT TRUST COMPANY

DISCLOSURE OF FUND EXPENSES (Unaudited)

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

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

Actual Fund Return

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

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

Hypothetical Example for Comparison Purposes

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

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

Six Months Ended October 31, 2020

EXPENSE TABLES

	Beginning Account Value 05/01/20	Ending Account Value 10/31/20	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
The Japanese Small Company Series				
Actual Fund Return	\$1,000.00	\$ 1,138.60	0.13%	\$0.70
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.48	0.13%	\$0.66
The Asia Pacific Small Company Series				
Actual Fund Return	\$1,000.00	\$1,221.40	0.13%	\$0.73
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.48	0.13%	\$0.66
The United Kingdom Small Company Series				
Actual Fund Return	\$1,000.00	\$ 1,077.90	0.12%	\$0.63
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.53	0.12%	\$0.61

	Beginning Account Value 05/01/20	Ending Account Value 10/31/20	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
The Continental Small Company Series				
Actual Fund Return	\$1,000.00	\$1,160.00	0.12%	\$0.65
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.53	0.12%	\$0.61
The Canadian Small Company Series				
Actual Fund Return	\$1,000.00	\$1,239.90	0.12%	\$0.68
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.53	0.12%	\$0.61

⁽¹⁾ Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by the number of days in the year (366) to reflect the six-month period.

THE DFA INVESTMENT TRUST COMPANY

DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited)

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters as an exhibit to their reports on Form N-PORT. For The DFA Investment Trust Company, this would be for the fiscal quarters ending January 31 and July 31. Such Form N-PORT filing must be made within 60 days of the end of the quarter. The DFA Investment Trust Company filed its most recent Form N-PORT with the SEC on June 25, 2021. They are available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746, or by visiting the SEC's website at http://www.sec.gov.

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

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746, or by visiting the SEC's website at http://www.sec.gov.

PORTFOLIO HOLDINGS

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

SERIES

The Japanese Small Company Seri	es	The Asia Pacific Small Company Series The United Kingdon		The United Kingdom Small Compa	ny Series
Communication Services	2.9%	Communication Services	8.3%	Communication Services	2.5%
Consumer Discretionary	16.6%	Consumer Discretionary	18.1%	Consumer Discretionary	19.2%
Consumer Staples	8.0%	Consumer Staples	7.6%	Consumer Staples	6.6%
Energy	1.3%	Energy	1.9%	Energy	1.9%
Financials	8.8%	Financials	11.6%	Financials	14.7%
Health Care	4.5%	Health Care	5.7%	Health Care	3.7%
Industrials	29.7%	Industrials	13.1%	Industrials	30.4%
Information Technology	13.7%	Information Technology	8.2%	Information Technology	8.1%
Materials	10.8%	Materials	15.9%	Materials	7.2%
Real Estate	2.0%	Real Estate	6.6%	Real Estate	4.2%
Utilities	1.7%	Utilities	3.0%	Utilities	1.5%
	100.0%		100.0%		100.0%

DISCLOSURE OF PORTFOLIO HOLDINGS CONTINUED

The Continental Small Company Series		The Canadian Small Company Series		
Communication Services	5.7%	Communication Services	1.3%	
Consumer Discretionary	9.8%	Consumer Discretionary	6.3%	
Consumer Staples	5.0%	Consumer Staples	6.0%	
Energy	2.2%	Energy	13.1%	
Financials	13.1%	Financials	10.5%	
Health Care	6.2%	Health Care	1.1%	
Industrials	26.6%	Industrials	13.1%	
Information Technology	11.9%	Information Technology	6.2%	
Materials	8.3%	Materials	29.8%	
Real Estate	6.9%	Real Estate	4.2%	
Utilities	4.3%	Utilities	8.4%	
	100.0%		100.0%	

THE JAPANESE SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

June 30, 2021 (Unaudited)

	Charras	Walna	Percentage
COMMON STOCKS — (98.9%)	Shares	<u>Value»</u>	of Net Assets‡
COMMUNICATION SERVICES — (2.8%)			
Internet Initiative Japan, Inc.	252,800	\$ 7,856,246	0.3%
Other Securities	202,000	81,024,787	2.5%
TOTAL COMMUNICATION SERVICES		88,881,033	2.8%
TO TAL COMMONICATION SETTINGES.		00,001,000	2.070
CONSUMER DISCRETIONARY — (14.5%)			
Takashimaya Co., Ltd	702,000	7,653,273	0.3%
Other Securities		447,832,376	14.3%
TOTAL CONSUMER DISCRETIONARY		455,485,649	14.6%
CONSUMER STAPLES — (7.4%)			
#cocokara fine, Inc	127,060	9,493,765	0.3%
Milbon Co., Ltd	154,752	8,747,458	0.3%
Nippon Suisan Kaisha, Ltd	1,794,300	8,556,580	0.3%
Other Securities		204,364,126	6.5%
TOTAL CONSUMER STAPLES		231,161,929	7.4%
ENERGY (4.00/)			
ENERGY — (1.0%) Cosmo Energy Holdings Co., Ltd	344,800	7,915,202	0.3%
Other Securities	344,000	24,193,215	0.7%
TOTAL ENERGY		32,108,417	1.0%
TOTAL ENERGY		32,100,417	
FINANCIALS — (8.3%)			
Fuyo General Lease Co., Ltd.	115,400	7,296,857	0.2%
Jafco Group Co., Ltd	204,100	12,726,138	0.4%
Other Securities		239,207,743	7.7%
TOTAL FINANCIALS		259,230,738	8.3%
HEALTH CARE — (4.8%)			
H.U. Group Holdings, Inc.	336,700	8,688,032	0.3%
Jeol, Ltd	168,400	9,834,207	0.3%
Other Securities		131,879,431	4.2%
TOTAL HEALTH CARE		150,401,670	4.8%
INDUCTRIALO (00 40/)			
INDUSTRIALS — (30.4%) Daiseki Co., Ltd.	243,963	10.059.000	0.40/
DMG Mori Co., Ltd.	673,200	10,958,909 12,105,945	0.4% 0.4%
Furukawa Electric Co., Ltd.	404,800	10,093,882	0.3%
GS Yuasa Corp.	320,483	8,195,451	0.3%
Hazama Ando Corp.	1,302,400	9,588,067	0.3%
Inaba Denki Sangyo Co., Ltd.	347,600	8,101,006	0.3%
Japan Steel Works, Ltd. (The)	389,300	9,995,109	0.3%
Maeda Corp	914,100	7,929,779	0.3%
Meitec Corp.	169,000	9,149,932	0.3%
Mirait Holdings Corp	524,835	9,307,692	0.3%
Nagase & Co., Ltd	538,000	8,042,087	0.3%

THE JAPANESE SMALL COMPANY SERIES CONTINUED

	Shares	Value»	Percentage of Net Assets‡
INDUSTRIALS — (Continued)			
Nichias Corp	392,400	\$ 9,890,784	0.3%
Nikkon Holdings Co., Ltd	385,300	8,404,229	0.3%
Nishimatsu Construction Co., Ltd	345,000	10,756,538	0.4%
Nisshinbo Holdings, Inc.	908,180	7,864,702	0.3%
#OSG Corp	468,300	8,128,545	0.3%
Outsourcing, Inc	732,300	13,295,817	0.4%
Penta-Ocean Construction Co., Ltd	1,237,700	8,624,553	0.3%
Ushio, Inc	660,300	12,071,065	0.4%
Other Securities		771,755,843	24.4%
TOTAL INDUSTRIALS.		954,259,935	30.6%
INFORMATION TECHNOLOGY — (14.8%)			
Daiwabo Holdings Co., Ltd	587,500	10,083,474	0.3%
Dexerials Corp	357,200	7,517,969	0.3%
Ferrotec Holdings Corp	239,200	7,317,952	0.2%
Macnica Fuji Electronics Holdings, Inc	328,350	7,885,927	0.3%
Mitsui High-Tec, Inc	130,600	7,484,402	0.3%
#Nippon Electric Glass Co., Ltd	431,236	10,126,421	0.3%
NSD Co., Ltd	508,160	8,490,037	0.3%
*Sanken Electric Co., Ltd	149,900	7,456,382	0.2%
Tokyo Seimitsu Co., Ltd	257,200	11,611,397	0.4%
Topcon Corp	691,700	10,290,599	0.3%
#Ulvac, Inc	231,300	11,712,340	0.4%
Other Securities		363,260,269	11.6%
TOTAL INFORMATION TECHNOLOGY		463,237,169	14.9%
MATERIALS — (11.6%)			
ADEKA Corp	604,300	11,340,574	0.4%
Asahi Holdings, Inc.	455,700	9,272,716	0.3%
Daido Steel Co., Ltd	155,600	7,702,706	0.3%
Kobe Steel, Ltd.	1,495,100	9,603,460	0.3%
Mitsui Mining & Smelting Co., Ltd.	379,600	10,532,068	0.3%
Sumitomo Bakelite Co., Ltd.	163,900	7,251,636	0.2%
Toagosei Co., Ltd.	747,000	7,596,203	0.3%
Tokuyama Corp	385,498	7,853,180	0.3%
Other Securities	ŕ	292,813,158	9.3%
TOTAL MATERIALS		363,965,701	11.7%
REAL ESTATE — (1.7%)			
Heiwa Real Estate Co., Ltd.	229,400	8,648,208	0.3%
Other Securities	•	46,339,436	1.5%
TOTAL REAL ESTATE		54,987,644	1.8%
UTILITIES — (1.6%)			
Nippon Gas Co., Ltd.	611,100	10,404,925	0.3%
Other Securities	, - ,	38,847,838	1.3%
TOTAL UTILITIES			
IOIAL UTILITIES		49,252,763	1.6%

THE JAPANESE SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value»</u>	Percentage of Net Assets‡
TOTAL COMMON STOCKS (Cost \$2,585,190,397)		\$3,102,972,648	99.5%
SECURITIES LENDING COLLATERAL — (1.1%)		Value†	
@§The DFA Short Term Investment Fund	3,099,118	35,856,793	1.1%
TOTAL INVESTMENTS—(100.0%) (Cost \$2,621,033,970)^		\$3,138,829,441	100.6%

[^] The cost for federal income tax purposes is \$2,621,033,970.

THE JAPANESE SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of June 30, 2021, 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	_	\$ 88,881,033	_	\$ 88,881,033
Consumer Discretionary	\$2,315,829	453,169,820	_	455,485,649
Consumer Staples	_	231,161,929	_	231,161,929
Energy	_	32,108,417	_	32,108,417
Financials	_	259,230,738	_	259,230,738
Health Care	_	150,401,670	_	150,401,670
Industrials	2,068,203	952,191,732	_	954,259,935
Information Technology	_	463,237,169	_	463,237,169
Materials	_	363,965,701	_	363,965,701
Real Estate	_	54,987,644	_	54,987,644
Utilities	_	49,252,763	_	49,252,763
Securities Lending Collateral		35,856,793		35,856,793
TOTAL	\$4,384,032	\$3,134,445,409		\$3,138,829,441

THE ASIA PACIFIC SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

June 30, 2021 (Unaudited)

	Shares		<u>Value</u> »	Percentage of Net Assets‡
COMMON STOCKS — (97.2%)				
AUSTRALIA — (55.8%)				
ALS, Ltd.	1,252,385	\$	12,238,717	0.7%
Ansell, Ltd	383,998		12,526,172	0.7%
ARB Corp., Ltd.	538,242		17,416,114	1.0%
Bank of Queensland, Ltd.	2,119,659		14,478,493	0.8%
Bapcor, Ltd	2,189,248		13,950,126	0.8%
Breville Group, Ltd	798,457		17,904,482	1.0%
Carsales.com, Ltd	962,478		14,253,376	0.8%
#*Corporate Travel Management, Ltd	650,080		10,458,905	0.6%
Credit Corp. Group, Ltd	442,571		9,849,187	0.5%
CSR, Ltd	3,109,441		13,438,969	0.7%
Downer EDI, Ltd	2,441,422		10,227,806	0.6%
Elders, Ltd	1,121,521		9,715,890	0.5%
Healius, Ltd	3,973,423		13,791,260	0.8%
IGO, Ltd	2,212,503		12,627,225	0.7%
Iluka Resources, Ltd	1,655,501		11,335,355	0.6%
IOOF Holdings, Ltd	3,815,495		12,202,094	0.7%
IRESS, Ltd	1,225,060		11,858,090	0.7%
#*Lynas Rare Earths, Ltd	5,868,035		25,084,138	1.4%
#Metcash, Ltd	7,621,231		22,854,228	1.3%
nib holdings, Ltd	3,044,680		14,861,079	0.8%
Nine Entertainment Co. Holdings, Ltd	6,491,008		14,178,018	0.8%
Orora, Ltd	5,931,076		14,828,851	0.8%
OZ Minerals, Ltd	689,105		11,585,153	0.6%
Pendal Group, Ltd	2,058,779		12,437,409	0.7%
Perpetual, Ltd	395,369		11,871,950	0.7%
Premier Investments, Ltd	562,740		12,050,062	0.7%
Pro Medicus, Ltd	226,691		9,984,505	0.6%
Reliance Worldwide Corp., Ltd	4,169,614		16,436,717	0.9%
Sims, Ltd	1,175,465		14,616,678	0.8%
Spark Infrastructure Group	11,138,058		18,780,950	1.0%
*Star Entertainment Grp, Ltd. (The)	3,822,270		10,564,968	0.6%
Steadfast Group, Ltd	5,683,479		18,737,035	1.0%
Super Retail Group, Ltd	1,139,326		11,016,660	0.6%
Technology One, Ltd	1,748,272		12,194,291	0.7%
Other Securities			555,405,455	30.2%
TOTAL AUSTRALIA		-	,025,760,408	56.4%
CHINA — (0.0%)			· · · · · · · · · · · · · · · · · · ·	
Other Securities			741,379	0.0%
HONG KONG — (23.1%)				
ASM Pacific Technology, Ltd	1,206,800		16,347,569	0.9%
IGG, Inc	9,004,000		11,895,943	0.7%
Kerry Logistics Network, Ltd	4,063,500		12,328,789	0.7%
Luk Fook Holdings International, Ltd.	3,667,000		12,658,519	0.7%

THE ASIA PACIFIC SMALL COMPANY SERIES CONTINUED

	Shares	V alue»	Percentage of Net Assets‡
HONG KONG — (Continued)			
*Pacific Basin Shipping, Ltd	33,421,000	\$ 13,465,043	0.7%
SITC International Holdings Co., Ltd	4,784,000	19,992,059	1.1%
#Vitasoy International Holdings, Ltd	2,731,000	10,138,866	0.6%
VTech Holdings, Ltd	1,410,600	14,844,501	0.8%
Other Securities		312,059,743	17.1%
TOTAL HONG KONG		423,731,032	23.3%
NEW ZEALAND — (6.6%)			
Chorus, Ltd	2,919,774	13,060,282	0.7%
Infratil, Ltd	3,887,656	20,922,460	1.2%
Mainfreight, Ltd	219,747	11,815,071	0.6%
*SKYCITY Entertainment Group, Ltd.	4,978,126	12,215,945	0.7%
Summerset Group Holdings, Ltd.	1,218,186	11,417,030	0.6%
Other Securities		51,763,344	
TOTAL NEW ZEALAND		121,194,132	6.7%
SINGAPORE — (11.3%)			
#ComfortDelGro Corp., Ltd	10,328,200	12,621,779	0.7%
Sembcorp Industries, Ltd	6,697,200	10,682,455	0.6%
#Singapore Press Holdings, Ltd	7,633,400	9,730,289	0.5%
Other Securities		173,749,678	9.6%
TOTAL SINGAPORE		206,784,201	11.4%
UNITED STATES — (0.4%)			
Other Securities		7,575,079	0.4%
TOTAL COMMON STOCKS		1,785,786,231	98.2%
PREFERRED STOCKS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Security		76,675	0.0%
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Security		81,645	0.0%
HONG KONG — (0.0%)			
Other Securities		122,174	0.0%
SINGAPORE — (0.0%)			
Other Securities		16,589	0.0%
TOTAL RIGHTS/WARRANTS		220,408	0.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$1,507,495,382)		1,786,083,314	
(0001 \$41,007,400,002)		1,700,000,014	
		Value†	
SECURITIES LENDING COLLATERAL — (2.8%)		<u>-</u>	
` ,	4 207 520	50 970 900	0.00/
@§The DFA Short Term Investment Fund	4,397,520	50,879,302	
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,558,370,395)^		\$ 1,836,962,616	101.0%

THE ASIA PACIFIC SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of June 30, 2021, 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	\$ 99,930	\$1,025,660,478	_	\$1,025,760,408
China	_	741,379	_	741,379
Hong Kong	2,512,257	421,218,775	_	423,731,032
New Zealand	_	121,194,132	_	121,194,132
Singapore	_	206,784,201	_	206,784,201
United States	1,178,359	6,396,720	_	7,575,079
Preferred Stocks				
Australia	76,675	_	_	76,675
Rights/Warrants				
Australia	_	81,645	_	81,645
Hong Kong	_	122,174	_	122,174
Singapore	_	16,589	_	16,589
Securities Lending Collateral		50,879,302		50,879,302
TOTAL	\$3,867,221	\$1,833,095,395		\$1,836,962,616

[^] The cost for federal income tax purposes is \$1,558,370,395.

THE UNITED KINGDOM SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

June 30, 2021 (Unaudited)

	Shares	<u>Value»</u>	Percentage of Net Assets‡
COMMON STOCKS — (98.9%)			
COMMUNICATION SERVICES — (3.3%)		Ф 04.040.100	0.00/
Other Securities		\$ 64,243,102	3.3%
CONSUMER DISCRETIONARY — (20.3%)			
Bellway P.L.C	467,558	20,947,167	1.1%
*Countryside Properties P.L.C	2,837,079	18,602,918	1.0%
Domino's Pizza Group P.L.C.	3,262,553	17,551,753	0.9%
Games Workshop Group P.L.C.	170,791 617,131	26,934,249	1.4% 1.2%
*Greggs P.L.CInchcape P.L.C	2,476,466	22,213,558 26,355,875	1.4%
*Marks & Spencer Group P.L.C.	6,763,668	13,717,631	0.7%
Pets at Home Group P.L.C.	3,140,708	19,852,790	1.0%
Redrow P.L.C.	1,563,824	13,265,541	0.7%
*SSP Group P.L.C.	3,741,447	13,805,579	0.7%
Vistry Group P.L.C.	909,524	14,807,784	0.8%
*WH Smith P.L.C.	584,365	13,020,676	0.7%
Other Securities		170,790,317	8.9%
TOTAL CONSUMER DISCRETIONARY		391,865,838	20.5%
CONSTIMED STADLES (6.704)			
CONSUMER STAPLES — (6.7%) Britvic P.L.C	1,587,277	20,605,166	1.1%
Cranswick P.L.C.	369,967	20,353,869	1.1%
Fevertree Drinks P.L.C.	610,917	21,742,423	1.1%
Tate & Lyle P.L.C.	2,307,149	23,597,270	1.2%
Other Securities	, ,	42,677,558	2.2%
TOTAL CONSUMER STAPLES		128,976,286	6.7%
ENERGY — (1.9%)			
Other Securities		37,038,002	1.9%
FINANCIALS — (15.2%)			
*Beazley P.L.C	3,078,734	14,172,541	0.7%
Close Brothers Group P.L.C.	963,064	20,183,512	1.1%
*Hiscox, Ltd.	1,295,661	14,923,738	0.8%
IG Group Holdings P.L.C.	2,317,134	27,152,889	1.4%
Man Group P.L.C.	9,432,150	23,462,145	1.2%
Paragon Banking Group P.L.C	1,931,703	13,626,903	0.7%
Quilter P.L.C.	10,450,012	21,503,238	1.1%
Other Securities		157,100,276	8.3%
TOTAL FINANCIALS		292,125,242	15.3%
LICALTIL CARE (0.70/)			
HEALTH CARE — (3.7%)	1 100 074	16 604 000	0.00/
UDG Healthcare P.L.C. Other Securities	1,122,074	16,604,888 55,298,964	0.9% 2.9%
TOTAL HEALTH CARE		71,903,852	3.8%
INDUSTRIALS — (27.8%)			
*Balfour Beatty P.L.C.	3,579,056	15,212,621	0.8%
Bodycote P.L.C	1,243,323	14,566,616	0.8%
Diploma P.L.C.	650,354	26,162,593	1.4%
Electrocomponents P.L.C	920,669	13,116,859	0.7%
Grafton Group P.L.C.	1,582,491	25,150,545	1.3%
*Hays P.L.C	8,412,540	18,474,948	1.0%
	. ,-	, , , , , , , , , , , , , , , , , , , ,	203

THE UNITED KINGDOM SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value»</u>	Percentage of Net Assets‡
INDUSTRIALS — (Continued)			
IMI P.L.C.	1,316,338	\$ 31,328,332	1.6%
*Meggitt P.L.C	2,488,566	15,896,964	0.8%
*Pagegroup P.L.C	1,960,650	15,181,344	0.8%
QinetiQ Group P.L.C.	3,409,929	16,230,904	0.8%
Rotork P.L.C.	5,397,898	25,458,616	1.3%
*Royal Mail P.L.C	3,874,121	30,976,848	1.6%
*Travis Perkins P.L.C.	1,165,701	27,274,255	1.4%
Ultra Electronics Holdings P.L.C.	566,936	17,969,121	0.9%
Other Securities	333,333	242,634,692	12.8%
TOTAL INDUSTRIALS		535,635,258	28.0%
INFORMATION TECHNOLOGY — (7.6%)			
Computacenter P.L.C	513,813	18,311,870	1.0%
Softcat P.L.C.	768,191	18,879,953	1.0%
Spectris P.L.C.	577,563	25,904,850	1.4%
Spirent Communications P.L.C.	4,043,382	13,783,622	0.7%
Other Securities.	4,043,362	69,284,811	3.5%
TOTAL INFORMATION TECHNOLOGY		146,165,106	7.6%
MATERIALS — (6.5%)			
*Marshalls P.L.C	1,404,106	13,337,553	0.7%
Synthomer P.L.C.	2,254,788	15,346,041	0.8%
Victrex P.L.C.	551,606	19,455,915	1.0%
Other Securities		77,344,193	4.0%
TOTAL MATERIALS		125,483,702	6.5%
REAL ESTATE — (4.3%)			
Grainger P.L.C.	4,330,519	17,067,160	0.9%
*IWG P.L.C	3,618,386	15,058,440	0.8%
Savills P.L.C.	965,532	15,413,346	0.8%
St. Modwen Properties P.L.C	2,664,787	20,513,097	1.1%
Other Securities		13,971,594	0.7%
TOTAL REAL ESTATE		82,023,637	4.3%
UTILITIES — (1.6%)			
Drax Group P.L.C.	2,438,473	14,303,991	0.8%
Other Securities.	2, 100, 110	15,793,435	0.8%
TOTAL UTILITIES		30,097,426	1.6%
TOTAL COMMON OTOGYO			
TOTAL COMMON STOCKS (Cost \$1,455,176,019)		1,905,557,451	99.5%
		Value†	
SECURITIES LENDING COLLATERAL — (1.1%) @§The DFA Short Term Investment Fund	1,883,342	21,790,271	1.2%
TOTAL INVESTMENTS—(100.0%)	, -,		
(Cost \$1,476,961,399)^		\$1,927,347,722	100.7%

 $^{^{\}wedge}$ The cost for federal income tax purposes is \$1,476,961,399.

THE UNITED KINGDOM SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of June 30, 2021, 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	_	\$ 64,243,102	_	\$ 64,243,102
Consumer Discretionary	\$4,933,091	386,932,747	_	391,865,838
Consumer Staples	_	128,976,286	_	128,976,286
Energy	_	37,038,002	_	37,038,002
Financials	_	292,125,242	_	292,125,242
Health Care	_	71,903,852	_	71,903,852
Industrials	_	535,635,258	_	535,635,258
Information Technology	_	146,165,106	_	146,165,106
Materials	_	125,483,702	_	125,483,702
Real Estate	_	82,023,637	_	82,023,637
Utilities	_	30,097,426	_	30,097,426
Securities Lending Collateral		21,790,271		21,790,271
TOTAL	\$4,933,091	\$ 1,922,414,631	_	\$ 1,927,347,722

THE CONTINENTAL SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

June 30, 2021 (Unaudited)

	Shares	<u>Value</u> »	Percentage of Net Assets‡
BONDS — (0.0%)			
GERMANY — (0.0%)			
Other Security		\$ 323,222	0.0%
COMMON STOCKS — (94.3%)			
AUSTRIA — (3.5%)			
ANDRITZ AG	466,575	26,241,121	0.4%
Wienerberger AG	610,252	23,522,875	0.4%
Other Securities		169,473,011	2.9%
TOTAL AUSTRIA		219,237,007	3.7%
BELGIUM — (3.6%)			
Ackermans & van Haaren NV	170,533	28,815,282	0.5%
D'ieteren SA	194,540	23,552,911	0.4%
Other Securities		172,154,833	2.8%
TOTAL BELGIUM		224,523,026	3.7%
DENMARK — (5.3%)			
*Jyske Bank A.S	422,830	20,492,270	0.3%
Royal Unibrew A.S	319,998	40,775,088	0.7%
#SimCorp A.S	251,433	31,580,623	0.5%
#Topdanmark A.S	428,065	22,274,904	0.4%
Other Securities		212,392,512	3.6%
TOTAL DENMARK		327,515,397	5.5%
FINLAND — (6.0%)			
Huhtamaki Oyj	631,120	29,935,323	0.5%
Nokian Renkaat Oyj	579,923	23,427,616	0.4%
#Orion Oyj, Class B	515,971	22,183,887	0.4%
Valmet Oyj	889,683	38,851,857	0.6%
Other Securities		254,980,003	4.3%
TOTAL FINLAND.		369,378,686	6.2%
EDANOE (40.4%)			
FRANCE — (10.1%)	1 100 046	01 176 005	0.40/
*Elis SA	1,122,246 2,073,563	21,176,085	0.4% 0.7%
Rexel SA	518,092	43,416,583 23,052,816	0.4%
*SOITEC	132,921	29,351,806	0.4%
*Sopra Steria Group SACA	108,873	20,948,969	0.4%
Other Securities	100,070	490,175,335	8.1%
TOTAL FRANCE		628,121,594	10.5%
			10.070
GERMANY — (15.3%)	005 600	06 511 011	0.407
Aurubis AG* *Dialog Somiconductor PL C	285,630	26,511,311	0.4%
*Dialog Semiconductor P.L.C	544,240 894,705	42,329,501 21,154,193	0.7% 0.4%
GEA Group AG.	746,864	30,263,026	0.4%
Gerresheimer AG	242,136	26,782,023	0.5%
Grand City Properties SA	783,310	21,155,349	0.4%
	. 55,515	,.50,010	0.170

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value</u> »	Percentage of Net Assets‡
GERMANY — (Continued)			
Hugo Boss AG	392,537	\$ 21,380,957	0.4%
Lanxess AG	590,921	40,554,303	0.7%
*ProSiebenSat.1 Media SE	1,340,987	26,738,492	0.4%
Rheinmetall AG.	302,240	29,865,297	0.5%
#Siltronic AG	146,283	24,379,091	0.4%
TAG Immobilien AG	954,559	30,256,177	0.5%
Other Securities		608,983,956	10.1%
TOTAL GERMANY		950,353,676	15.9%
IDELAND (0.00/)			
IRELAND — (0.8%)	4,690,139	0F 167 019	0.40/
*Bank of Ireland Group P.L.C. Other Securities	4,090,139	25,167,918 26,795,336	0.4% 0.5%
TOTAL IRELAND		51,963,254	0.9%
ISRAEL - (3.2%)			
Other Securities		200,818,675	3.4%
ITALY — (8.3%)			
#Banco BPM SpA	10,026,255	32,319,368	0.5%
Italgas SpA.	3,321,510	21,726,642	0.4%
Reply SpA	142,692	23,435,915	0.4%
Other Securities		440,491,690	7.4%
TOTAL ITALY		517,973,615	8.7%
LUXEMBOURG — (0.0%)			
Other Security		162,519	0.0%
NETHERLANDS — (6.8%)			
Aalberts NV	691,302	37,233,280	0.6%
Arcadis NV	528,421	21,666,797	0.4%
ASR Nederland NV	808,010	31,287,361	0.5%
BE Semiconductor Industries NV	452,964	38,600,576	0.7%
Corbion NV	406,829	23,297,413	0.4%
IMCD NV	268,218	42,736,488	0.7%
Signify NV	667,052	42,343,048	0.7%
Other Securities		183,098,170	3.0%
TOTAL NETHERLANDS		420,263,133	7.0%
NORWAY — (2.3%)			
Other Securities		141,266,739	2.4%
POPTI IGAI (0.7%)			-
PORTUGAL — (0.7%) Other Securities		43,007,858	0.7%
SPAIN — (5.3%)			
Other Securities		327,888,159	5.5%
SWEDEN $-$ (8.9%)			
Other Securities		555,274,673	9.3%

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value</u> »	Percentage of Net Assets‡
SWITZERLAND — (14.2%)			
Allreal Holding AG	112,905	\$ 22,224,176	0.4%
Belimo Holding AG	60,560	27,734,394	0.5%
Bucher Industries AG	54,197	28,380,069	0.5%
Cembra Money Bank AG	187,433	21,028,235	0.4%
*Flughafen Zurich AG	126,351	20,916,537	0.4%
Georg Fischer AG	31,470	46,733,202	0.8%
Helvetia Holding AG	229,898	24,755,199	0.4%
PSP Swiss Property AG	322,767	40,984,586	0.7%
Siegfried Holding AG	31,383	29,451,400	0.5%
VAT Group AG	161,138	53,587,903	0.9%
Other Securities		568,085,276	9.3%
TOTAL SWITZERLAND.		883,880,977	14.8%
UNITED STATES — (0.0%)			
Other Security		1,232,001	0.0%
TOTAL COMMON STOCKS		5,862,860,989	98.2%
PREFERRED STOCKS — (0.9%)			
GERMANY — (0.9%)			
Other Securities		54,396,953	0.9%
RIGHTS/WARRANTS $-$ (0.0%) ITALY $-$ (0.0%)			
Other Security		54,913	0.0%
SPAIN - (0.0%)			
Other Securities		183,993	0.0%
TOTAL RIGHTS/WARRANTS		238,906	0.0%
TOTAL INVESTMENT SECURITIES (Cost \$4,055,220,692)		5,917,820,070	
		Value†	
SECURITIES LENDING COLLATERAL — (4.8%)	05 070 063	007.400.601	5.00 <i>′</i>
@§The DFA Short Term Investment Fund	25,679,222	297,108,601	5.0%
TOTAL INVESTMENTS—(100.0%) (Cost \$4,352,300,906)^		\$6,214,928,671	104.1%

[^] The cost for federal income tax purposes is \$4,352,300,906.

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of June 30, 2021, based on their valuation inputs, is as follows (see Security Valuation Note):

Investments in Securities (Market Value) Level 3 Level 1 Level 2 Total Common Stocks Austria.... \$ 219,237,007 \$ 219,237,007 \$ 2,817,115 221,705,911 224,523,026 327,515,397 327,515,397 Finland..... 369,378,686 369,378,686 628,121,594 628,121,594 950,353,676 950,353,676 51.963.254 51,963,254 1,003,740 199,814,935 200,818,675 517,973,615 517,973,615 Luxembourg 162,519 162,519 Netherlands..... 4,590,678 415,672,455 420,263,133 141,266,739 141,266,739 Portugal..... 43,007,858 43,007,858 Spain..... 7,966,686 327,888,159 319,921,473 555,274,673 555,274,673 883,880,977 883,880,977 United States..... 1,232,001 1,232,001 Preferred Stocks 54,396,953 54,396,953 Rights/Warrants Italy 54,913 54,913 183,993 183,993 Spain Bonds 323,222 323,222 297,108,601 297,108,601 TOTAL.... \$16,378,219 \$6,198,550,452 \$6,214,928,671

THE CANADIAN SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

June 30, 2021 (Unaudited)

	Shares	V alue»	Percentage of Net Assets‡
COMMON STOCKS — (84.6%)			
COMMUNICATION SERVICES — (1.3%)			
Other Securities		\$ 20,076,639	1.5%
CONSUMER DISCRETIONARY — (6.0%)			
*Aritzia, Inc	427,638	12,791,882	1.0%
*Canada Goose Holdings, Inc	230,847	10,097,248	0.8%
*Great Canadian Gaming Corp	428,062	15,370,313	1.2%
#Linamar Corp	216,634	13,587,684	1.0%
Other Securities		 41,715,576	3.0%
TOTAL CONSUMER DISCRETIONARY		 93,562,703	7.0%
CONSUMER STAPLES — (4.7%)			
#Premium Brands Holdings Corp	182,482	18,538,204	1.4%
Primo Water Corp	813,424	13,609,563	1.0%
Other Securities		 40,184,992	3.0%
TOTAL CONSUMER STAPLES.		72,332,759	5.4%
ENERGY — (16.1%)			
ARC Resources, Ltd.	2,772,777	23,598,577	1.8%
#Cameco Corp	731,726	14,034,505	1.1%
#Crescent Point Energy Corp	2,370,438	10,727,781	0.8%
#Gibson Energy, Inc.	940,791	18,024,997	1.4%
#Inter Pipeline, Ltd	885,858	14,399,838	1.1%
#Keyera Corp	445,938	11,983,055	0.9%
#*MEG Energy Corp	2,470,617	17,877,892	1.3%
*Parex Resources, Inc	786,291	13,130,222	1.0%
#Parkland Corp.	476,900	15,411,918	1.2%
#PrairieSky Royalty, Ltd	1,029,307	12,463,616	0.9%
#Whitecap Resources, Inc.	2,632,329	13,080,952	1.0%
Other Securities		 85,983,768	6.3%
TOTAL ENERGY		 250,717,121	<u> 18.8%</u>
FINANCIALS — (10.0%)			
Canadian Western Bank	456,902	12,826,871	1.0%
#CI Financial Corp	770,765	14,145,615	1.1%
#ECN Capital Corp.	2,488,693	18,671,220	1.4%
#Element Fleet Management Corp	1,406,781	16,410,175	1.2%
iA Financial Corp., Inc	240,867	13,114,000	1.0%
#Laurentian Bank of Canada	412,090	14,524,211	1.1%
		 66,252,404	4.9%
TOTAL FINANCIALS		 155,944,496	11.7%
HEALTH CARE — (1.0%)			
Other Securities		 16,131,012	1.2%

THE CANADIAN SMALL COMPANY SERIES CONTINUED

	Shares	V alue»	Percentage of Net Assets‡
INDUSTRIALS — (11.7%)			
#*ATS Automation Tooling Systems, Inc	441,354	\$ 12,668,099	1.0%
Finning International, Inc	885,513	23,180,782	1.7%
LifeWorks, Inc	401,948	10,836,643	0.8%
#Richelieu Hardware, Ltd.	361,973	11,715,357	0.9%
#SNC-Lavalin Group, Inc.	666,544	17,341,113	1.3%
#Stantec, Inc.	287,574	12,831,331	1.0%
TFI International, Inc.	245,978	22,456,704	1.7%
Other Securities		71,394,144	5.3%
TOTAL INDUSTRIALS		182,424,173	13.7%
INFORMATION TECHNOLOGY — (4.4%)			
*BlackBerry, Ltd	222,456	2,718,787	0.2%
#*BlackBerry, Ltd	1,540,551	18,825,533	1.4%
Enghouse Systems, Ltd	263,395	11,726,985	0.9%
*Kinaxis, Inc	99,954	13,148,999	1.0%
Other Securities		22,773,898	1.7%
TOTAL INFORMATION TECHNOLOGY		69,194,202	5.2%
MATERIALS — (19.1%)			
#Alamos Gold, Inc., Class A	2,014,411	15,389,212	1.2%
#*Capstone Mining Corp	2,456,528	10,661,601	0.8%
#Centerra Gold, Inc	1,270,606	9,645,373	0.7%
Endeavour Mining PLC	881,363	18,926,986	1.4%
#First Majestic Silver Corp	606,133	9,574,128	0.7%
#First Majestic Silver Corp	171,162	2,706,071	0.2%
*Ivanhoe Mines, Ltd., Class A	2,121,673	15,318,630	1.1%
#Labrador Iron Ore Royalty Corp	289,259	10,960,387	0.8%
#SSR Mining, Inc	998,166	15,589,295	1.2%
#Yamana Gold, Inc	3,233,894	13,618,043	1.0%
Other Securities		175,217,461	13.2%
TOTAL MATERIALS		297,607,187	_22.3%
REAL ESTATE — (3.0%)			
#Altus Group, Ltd	261,893	12,137,587	0.9%
#Colliers International Group, Inc	134,012	15,007,701	1.1%
Colliers International Group, Inc	4,163	466,173	0.0%
Other Securities		19,497,632	1.5%
TOTAL REAL ESTATE		47,109,093	3.5%
UTILITIES — (7.3%)			
#AltaGas, Ltd	662,005	13,895,910	1.1%
#Boralex, Inc., Class A	549,954	16,747,954	1.3%
#Capital Power Corp	771,649	25,491,309	1.9%
#Innergex Renewable Energy, Inc	604,787	10,514,003	0.8%
#Superior Plus Corp	781,510	9,627,023	0.7%
TransAlta Corp	1,784,708	17,780,852	1.3%
#TransAlta Renewables, Inc	614,934	10,333,233	0.8%
Other Securities		9,420,640	0.7%
TOTAL UTILITIES		113,810,924	8.6%
TOTAL COMMON STOCKS		1,318,910,309	98.9%

THE CANADIAN SMALL COMPANY SERIES CONTINUED

	Shares	V alue»	Percentage of Net Assets‡
RIGHTS/WARRANTS — (0.1%)			
MATERIALS — (0.1%)			
Other Security		\$ 1,594,954	0.2%
ENERGY — (0.0%)			
Other Security		222,371	0.0%
TOTAL RIGHTS/WARRANTS		1,817,325	0.2%
TOTAL INVESTMENT SECURITIES			
(Cost \$927,343,868)		1,320,727,634	
SECURITIES LENDING COLLATERAL (15.20/)		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (15.3%) @§The DFA Short Term Investment Fund	20,669,346	\$ 239,144,334	17.9%
TOTAL INVESTMENTS—(100.0%)	20,000,040	<u> </u>	17.070
(Cost \$1,166,472,859)^		\$ 1,559,871,968	117.0%

[^] The cost for federal income tax purposes is \$1,166,472,859.

THE CANADIAN SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of June 30, 2021, 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	\$	20,076,639		_		_	\$	20,076,639
Consumer Discretionary		93,535,425	\$	27,278		_		93,562,703
Consumer Staples		72,332,759		_		_		72,332,759
Energy		250,717,121		_		_		250,717,121
Financials		155,944,496		_		_		155,944,496
Health Care		16,131,012		_		_		16,131,012
Industrials		182,424,173		_		_		182,424,173
Information Technology		69,194,202		_		_		69,194,202
Materials		297,607,187		_		_		297,607,187
Real Estate		47,109,093		_		_		47,109,093
Utilities		113,810,924		_		_		113,810,924
Rights/Warrants								
Energy		_		222,371		_		222,371
Materials		_		1,594,954		_		1,594,954
Securities Lending Collateral		_		239,144,334		_		239,144,334
TOTAL	\$ 1	1,318,883,031	\$	240,988,937			\$ 1	1,559,871,968

THE JAPANESE SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS October 31, 2020

	Shares	V alue»	Percentage of Net Assets‡
COMMON STOCKS — (98.1%)			
COMMUNICATION SERVICES — (2.9%)			
Other Securities		\$ 86,241,533	2.9%
CONSUMER DISCRETIONARY — (16.2%)			
DCM Holdings Co., Ltd	713,300	8,838,267	0.3%
Shimachu Co., Ltd	256,900	13,578,995	0.5%
Other Securities		460,985,971	15.6%
TOTAL CONSUMER DISCRETIONARY		483,403,233	16.4%
CONSUMER STAPLES — (7.8%)			
cocokara fine, Inc.	128,360	8,432,779	0.3%
Milbon Co., Ltd	154,752	7,939,785	0.3%
Nippon Suisan Kaisha, Ltd	1,794,300	6,911,990	0.2%
Other Securities		208,970,547	7.1%
TOTAL CONSUMER STAPLES		232,255,101	7.9%
ENERGY — (1.3%)			
Iwatani Corp.	222,900	10,113,538	0.4%
Other Securities	222,000	27,369,276	0.9%
TOTAL ENERGY		37,482,814	1.3%
TOTAL ENERGY.		37,402,014	1.570
FINANCIALS — (8.6%)			
Fuyo General Lease Co., Ltd	116,000	6,660,495	0.2%
Hirogin Holdings, Inc	1,301,600	7,084,132	0.2%
Hokuhoku Financial Group, Inc	834,800	7,921,727	0.3%
Jafco Group Co., Ltd	204,100	9,230,625	0.3%
Shiga Bank, Ltd. (The)	307,600	6,642,879	0.2%
Yamaguchi Financial Group, Inc	1,109,872	7,219,681 211,870,416	0.3% 7.2%
TOTAL FINANCIALS		256,629,955	8.7%
HEALTH CARE — (4.4%)			
#H.U. Group Holdings, Inc	336,700	8,566,416	0.3%
Jeol, Ltd	243,000	7,744,954	0.3%
Other Securities		113,901,457	3.8%
TOTAL HEALTH CARE		130,212,827	4.4%
INDUSTRIALS — (29.1%)			
BayCurrent Consulting, Inc	61,500	7,957,504	0.3%
#DMG Mori Co., Ltd	673,200	9,000,973	0.3%
Duskin Co., Ltd.	289,200	7,382,247	0.3%
#Fuji Corp	422,100	8,485,887	0.3%
Furukawa Electric Co., Ltd	401,200	10,054,193	0.3%
GS Yuasa Corp	390,883	6,822,713	0.2%
Hazama Ando Corp	1,302,400	8,091,329	0.3%
Inaba Denki Sangyo Co., Ltd	353,300	8,505,149	0.3%
#Japan Steel Works, Ltd. (The)	389,300	8,322,588	0.3%
Meitec Corp	169,000 524,835	8,378,202	0.3%
Mirait Holdings Corp	524,835	7,471,621	0.3%

THE JAPANESE SMALL COMPANY SERIES CONTINUED

	Shares	Value»	Percentage of Net Assets‡
INDUSTRIALS — (Continued)			
Nichias Corp	392,400	\$ 8,498,721	0.3%
#Nikkon Holdings Co., Ltd	385,300	7,374,127	0.3%
Nishimatsu Construction Co., Ltd	345,000	6,701,641	0.2%
OKUMA Corp	137,100	6,654,537	0.2%
Outsourcing, Inc.	732,300	6,791,351	0.2%
Penta-Ocean Construction Co., Ltd.	1,716,400	10,884,002	0.4%
Ushio, Inc	660,300	7,375,978	0.3%
Other Securities		722,986,204	24.4%
TOTAL INDUSTRIALS.		867,738,967	29.5%
INFORMATION TECHNOLOGY — (13.5%)			
Daiwabo Holdings Co., Ltd	117,500	7,692,034	0.3%
Nippon Electric Glass Co., Ltd	431,236	8,481,534	0.3%
NSD Co., Ltd	513,760	9,024,017	0.3%
Systena Corp	402,100	7,296,298	0.3%
Tokyo Seimitsu Co., Ltd	257,200	8,678,304	0.3%
Topcon Corp	691,700	6,895,912	0.2%
Ulvac, Inc	264,700	9,695,804	0.3%
Other Securities		343,510,881	_11.7%
TOTAL INFORMATION TECHNOLOGY		401,274,784	_13.7%
MATERIALS — (10.6%)			
ADEKA Corp	607,100	7,850,888	0.3%
Asahi Holdings, Inc.	227,850	7,430,158	0.3%
*Kobe Steel, Ltd	1,878,500	7,334,448	0.3%
Mitsui Mining & Smelting Co., Ltd	379,600	9,582,034	0.3%
Sumitomo Osaka Cement Co., Ltd.	234,099	7,119,777	0.3%
Toagosei Co., Ltd	758,400	8,029,619	0.3%
Tokuyama Corp	385,498	8,591,460	0.3%
Toyobo Co., Ltd	531,900	7,091,528	0.2%
Other Securities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	252,544,871	8.4%
TOTAL MATERIALS			10.7%
		315,574,783	10.7 %
REAL ESTATE — (2.0%)			
Heiwa Real Estate Co., Ltd	229,900	6,711,838	0.2%
Kenedix, Inc	1,442,000	7,472,555	0.3%
Other Securities		45,146,783	1.5%
TOTAL REAL ESTATE		59,331,176	2.0%
UTILITIES — (1.7%)			
Nippon Gas Co., Ltd	210,300	10,030,620	0.3%
Other Securities		39,127,903	1.4%
TOTAL UTILITIES		49,158,523	1.7%
TOTAL COMMON STOCKS			
(Cost \$2,621,667,169)		2,919,303,696	99.2%
		Value†	
SECURITIES LENDING COLLATERAL — (1.9%)		<u>-</u>	
@ §The DFA Short Term Investment Fund	4,999,517	57,849,414	2.0%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$2,679,495,864)		\$ 2,977,153,110	101.2%
			215
			210

THE JAPANESE SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of October 31, 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	_	\$ 86,241,533	_	\$ 86,241,533
Consumer Discretionary	_	483,403,233	_	483,403,233
Consumer Staples	_	232,255,101	_	232,255,101
Energy	_	37,482,814	_	37,482,814
Financials	_	256,629,955	_	256,629,955
Health Care	_	130,212,827	_	130,212,827
Industrials	_	867,738,967	_	867,738,967
Information Technology	_	401,274,784	_	401,274,784
Materials	_	315,574,783	_	315,574,783
Real Estate	_	59,331,176	_	59,331,176
Utilities	_	49,158,523	_	49,158,523
Securities Lending Collateral		57,849,414		57,849,414
TOTAL		\$2,977,153,110		\$2,977,153,110

THE ASIA PACIFIC SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS October 31, 2020

	Shares	<u>Value</u> »	Percentage of Net Assets‡
COMMON STOCKS — (97.3%)			
AUSTRALIA — (56.7%)			
ALS, Ltd	1,761,709	\$ 11,657,630	0.8%
Ansell, Ltd	524,737	14,838,028	1.0%
ARB Corp., Ltd	533,754	11,561,661	0.8%
#Bank of Queensland, Ltd	2,458,045	11,089,381	0.7%
Bapcor, Ltd	2,252,217	12,138,948	0.8%
Breville Group, Ltd	821,653	15,223,025	1.0%
Carsales.com, Ltd	1,200,481	17,538,761	1.2%
CSR, Ltd	3,273,096	10,132,649	0.7%
Downer EDI, Ltd	2,594,034	8,020,528	0.5%
Elders, Ltd	1,232,076	9,714,962	0.6%
Healius, Ltd	4,144,191	9,821,402	0.7%
IGO, Ltd	3,070,006	9,595,397	0.6%
IRESS, Ltd	1,225,060	7,926,997	0.5%
JB Hi-Fi, Ltd	237,242	7,927,553	0.5%
#*Lynas Corp., Ltd	6,066,989	12,070,586	0.8%
Metcash, Ltd	7,963,936	16,519,341	1.1%
Mineral Resources, Ltd	951,983	16,716,625	1.1%
*NEXTDC, Ltd	1,796,439	16,085,040	1.1%
nib holdings, Ltd	3,098,293	9,066,675	0.6%
Nine Entertainment Co. Holdings, Ltd	9,297,395	13,590,846	0.9%
Orora, Ltd	6,339,374	11,488,974	0.8%
OZ Minerals, Ltd	2,218,981	23,180,326	1.5%
Pendal Group, Ltd	1,950,282	8,872,828	0.6%
*Perseus Mining, Ltd	9,066,296	7,841,297	0.5%
Premier Investments, Ltd	622,552	9,337,094	0.6%
Regis Resources, Ltd	3,239,807	9,509,237	0.6%
Reliance Worldwide Corp., Ltd	4,342,033	12,534,300	0.8%
*Saracen Mineral Holdings, Ltd	5,077,306	20,291,051	1.3%
*Silver Lake Resources, Ltd	6,142,732	9,198,884	0.6%
Spark Infrastructure Group	11,558,934	16,130,112	1.1%
St Barbara, Ltd	5,221,239	9,818,297	0.7%
Star Entertainment Grp, Ltd. (The)	3,693,648	8,511,988	0.6%
Steadfast Group, Ltd	5,683,479	14,249,839	0.9%
Super Retail Group, Ltd	1,139,326	8,966,593	0.6%
Technology One, Ltd	1,748,272	11,036,395	0.7%
*Vocus Group, Ltd	4,091,642	9,909,009	0.7%
Other Securities		451,602,563	29.3%
TOTAL AUSTRALIA		883,714,822	57.9%

THE ASIA PACIFIC SMALL COMPANY SERIES CONTINUED

	Shares	V alue»	Percentage of Net Assets‡
HONG KONG — (22.5%)			
#IGG, Inc	9,421,000	\$ 10,198,134	0.7%
Kerry Logistics Network, Ltd	4,063,500	8,486,558	0.6%
Luk Fook Holdings International, Ltd	3,704,000	9,056,888	0.6%
Man Wah Holdings, Ltd	12,205,200	17,034,026	1.1%
SITC International Holdings Co., Ltd	6,142,000	9,487,271	0.6%
#Vitasoy International Holdings, Ltd	2,143,000	8,668,231	0.6%
VTech Holdings, Ltd	1,438,200	9,542,489	0.6%
Other Securities		278,624,321	18.2%
TOTAL HONG KONG		351,097,918	23.0%
NEW ZEALAND — (7.1%)			
Chorus, Ltd.	3,152,349	17,529,495	1.2%
Infratil, Ltd	3,949,779	14,144,121	0.9%
Mainfreight, Ltd	289,611	10,326,649	0.7%
SKYCITY Entertainment Group, Ltd	5,101,527	9,439,519	0.6%
Summerset Group Holdings, Ltd	1,378,955	9,475,546	0.6%
Other Securities		49,527,979	3.2%
TOTAL NEW ZEALAND		110,443,309	7.2%
SINGAPORE — (11.0%)			
ComfortDelGro Corp., Ltd	8,950,800	8,852,888	0.6%
Sembcorp Industries, Ltd	7,106,600	8,225,582	0.5%
Other Securities		154,789,717	10.2%
TOTAL SINGAPORE		171,868,187	11.3%
TOTAL COMMON STOCKS		1,517,124,236	99.4%
RIGHTS/WARRANTS — (0.0%)			
SINGAPORE — (0.0%)			
Other Securities		26,083	0.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$1,623,607,351)		1,517,150,319	
		Value†	
SECURITIES LENDING COLLATERAL — (2.7%)		<u> </u>	
@§The DFA Short Term Investment Fund	3,633,899	42,047,846	2.7%
·	3,000,000	12,071,070	
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,665,649,023)		<u>\$1,559,198,165</u>	<u>102.1%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of October 31, 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	\$4,882,708	\$ 878,832,114	_	\$ 883,714,822
Hong Kong	740,917	350,357,001	_	351,097,918
New Zealand	_	110,443,309	_	110,443,309
Singapore	_	171,868,187	_	171,868,187
Rights/Warrants				
Singapore	_	26,083	_	26,083
Securities Lending Collateral		42,047,846		42,047,846
TOTAL	\$5,623,625	\$1,553,574,540	<u>_</u>	\$1,559,198,165

THE UNITED KINGDOM SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS October 31, 2020

	Shares	V alue»	Percentage of Net Assets‡
COMMON STOCKS — (97.9%)			
COMMUNICATION SERVICES — (2.4%)			
Other Securities		\$ 36,178,617	2.5%
CONSUMER DISCRETIONARY — (18.8%)			
Bellway P.L.C.	514,084	15,553,702	1.1%
Countryside Properties P.L.C.	2,813,575	12,288,663	0.8%
Domino's Pizza Group P.L.C.	3,580,555	15,373,097	1.0%
Dunelm Group P.L.C.	685,419	11,587,636	0.8%
Games Workshop Group P.L.C.	205,563	27,635,151	1.9%
*Inchcape P.L.C.	2,472,981	15,863,472	1.1%
Moneysupermarket.com Group P.L.C	3,466,544	10,948,861	0.7%
Pets at Home Group P.L.C.	3,218,903	16,165,286	1.1%
William Hill P.L.C.	5,240,138	18,610,224	1.3%
Other Securities	-,- :-, :	138,358,373	9.3%
TOTAL CONSUMER DISCRETIONARY.		282,384,465	19.1%
CONSUMER STAPLES — (6.4%)			
Britvic P.L.C	1,585,438	15,149,864	1.0%
Cranswick P.L.C.	379,748	15,829,814	1.1%
Fevertree Drinks P.L.C	610,255	15,921,225	1.1%
Tate & Lyle P.L.C.	2,442,033	18,825,087	1.3%
Other Securities		31,238,431	2.1%
TOTAL CONSUMER STAPLES		96,964,421	6.6%
ENERGY (4.00()			
ENERGY — (1.8%)		07.010.050	1.00/
Other Securities		27,319,053	1.9%
FINANCIALS — (14.4%)			
Beazley P.L.C	2,964,842	11,302,783	0.8%
Close Brothers Group P.L.C.	1,007,674	14,051,166	1.0%
*Hiscox, Ltd.	1,268,750	13,560,668	0.9%
IG Group Holdings P.L.C.	2,561,656	25,279,706	1.7%
Lancashire Holdings, Ltd.	1,430,682	11,806,704	0.8%
Man Group P.L.C.	10,338,145	14,426,511	1.0%
Quilter P.L.C.	10,292,590	16,341,140	1.1%
Other Securities	. 0,202,000	109,440,649	7.3%
TOTAL FINANCIALS		216,209,327	14.6%
HEALTH CARE — (3.6%)			
Other Securities		54,517,955	3.7%
INDUCTRIALO (00 00/)			
INDUSTRIALS — (29.8%)	040.077	40 711 700	0.70
Avon Rubber P.L.C.	210,277	10,711,700	0.7%
*Balfour Beatty P.L.C.	4,677,048	12,925,786	0.9%
Bodycote P.L.C.	1,288,277 775,767	10,863,830	0.7%
Diploma P.L.C. Electrocomponents P.L.C.	2,625,523	22,338,566 23,051,598	1.5% 1.6%
*G4S P.L.C.	9,287,044	24,489,186	1.7%
*Grafton Group P.L.C.	1,582,491	13,757,361	0.9%
*Hays P.L.C.	9,080,700	12,539,176	0.9%
•	-,,	,,	/0

THE UNITED KINGDOM SMALL COMPANY SERIES CONTINUED

	Shares	Value»	Percentage of Net Assets‡
INDUSTRIALS — (Continued)			
*Howden Joinery Group P.L.C	1,721,333	\$ 14,211,059	1.0%
IMI P.L.C.	1,740,984	23,344,076	1.6%
QinetiQ Group P.L.C.	3,957,841	12,122,109	0.8%
Rotork P.L.C.	5,397,898	19,667,000	1.3%
Royal Mail P.L.C	5,277,907	15,535,071	1.1%
Signature Aviation P.L.C.	5,602,723	17,156,548	1.2%
*Travis Perkins P.L.C	1,545,039	21,219,992	1.4%
Ultra Electronics Holdings P.L.C	588,864	14,367,628	1.0%
*Weir Group P.L.C (The)	852,580	15,839,014	1.1%
Other Securities		162,848,813	_10.9%
TOTAL INDUSTRIALS		446,988,513	30.3%
INFORMATION TECHNOLOGY — (7.9%)			
Computacenter P.L.C	542,204	16,015,027	1.1%
*Renishaw P.L.C.	149,386	10,838,164	0.7%
Softcat P.L.C.	810,023	11,808,219	0.8%
Spectris P.L.C.	668,518	21,456,266	1.5%
Spirent Communications P.L.C	4,124,361	15,483,840	1.0%
Other Securities		42,857,076	2.9%
TOTAL INFORMATION TECHNOLOGY		118,458,592	8.0%
MATERIAL C. (7.10/)			
MATERIALS — (7.1%)	0.140.000	10 005 000	0.00/
Centamin P.L.C. #KAZ Minerals P.L.C.	8,142,932	13,095,860	0.9%
	1,557,504	12,707,831 12,534,531	0.9%
*Marshalls P.L.C.	1,446,763		0.8%
Synthomer P.L.C.	2,272,816	11,106,463	0.8%
Victrex P.L.C.	601,744	14,378,852	1.0%
Other Securities		42,534,863	<u>2.8%</u> 7.2%
TOTAL MATERIALS		106,358,400	
REAL ESTATE — (4.2%)			
Grainger P.L.C.	4,445,647	16,105,781	1.1%
*IWG P.L.C	4,189,134	13,741,153	0.9%
St. Modwen Properties P.L.C.	2,715,246	11,661,984	0.8%
Other Securities		21,024,004	1.4%
TOTAL REAL ESTATE		62,532,922	4.2%
UTILITIES — (1.5%)			
Other Securities		21,934,035	1.5%
TOTAL COMMON STOCKS		1,469,846,300	99.6%
PREFERRED STOCKS — (0.0%)			
CONSUMER STAPLES — (0.0%)			
Other Security		11,081	0.0%
TOTAL PREFERRED STOCKS		11,081	0.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$1,646,994,406)		1,469,857,381	
		\/ala±	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (2.1%)			
@§The DFA Short Term Investment Fund	2,700,372	31,246,001	2.1%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$2,103,060,882)		\$1,501,103,382	101.7%

THE UNITED KINGDOM SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of October 31, 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	_	\$ 36,178,617	_	\$ 36,178,617
Consumer Discretionary	_	282,384,465	_	282,384,465
Consumer Staples	_	96,964,421	_	96,964,421
Energy	_	27,319,053	_	27,319,053
Financials	_	216,209,327	_	216,209,327
Health Care	_	54,517,955	_	54,517,955
Industrials	_	446,988,513	_	446,988,513
Information Technology	_	118,458,592	_	118,458,592
Materials	_	106,358,400	_	106,358,400
Real Estate	_	62,532,922	_	62,532,922
Utilities	_	21,934,035	_	21,934,035
Preferred Stocks				
Consumer Staples	_	11,081	_	11,081
Securities Lending Collateral		31,246,001		31,246,001
TOTAL	<u>_</u>	\$1,501,103,382		\$1,501,103,382

THE CONTINENTAL SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

October 31, 2020

	Shares	V alue»	Percentage of Net Assets‡
COMMON STOCKS — (92.5%)			
AUSTRIA — (3.1%)			
voestalpine AG	640,995	\$ 17,824,068	0.4%
Other Securities		133,545,143	2.9%
TOTAL AUSTRIA		151,369,211	3.3%
BELGIUM — (3.1%)			
*Ackermans & van Haaren NV	171,330	21,089,598	0.5%
Other Securities	,	131,799,418	2.8%
TOTAL BELGIUM		152,889,016	3.3%
DENMARK — (5.8%)			
Pandora A.S	469,106	37,213,911	0.8%
Royal Unibrew A.S	345,044	33,644,924	0.7%
SimCorp A.S.	278,224	33,184,785	0.7%
Topdanmark A.S.	464,847	18,203,120	0.4%
Other Securities	,	161,749,400	3.6%
TOTAL DENMARK		283,996,140	6.2%
FINILAND (C.EU)			
FINLAND — (6.5%) Huhtamaki Ovi	684,659	33,443,893	0.7%
Metso Outotec Ovi	3,973,290	28,009,583	0.6%
#Nokian Renkaat Oyj	542,115	16,658,068	0.4%
Orion Oyj, Class B	515,971	22,083,355	0.5%
Valmet Oyj	889,683	21,233,990	0.5%
Other Securities		197,584,214	4.2%
TOTAL FINLAND.		319,013,103	6.9%
FRANCE — (10.1%)			
ΩEuronext NV	256,149	26,670,617	0.6%
#*Ingenico Group SA	410,246	58,983,247	1.3%
*Rexel SA	2,168,743	22,833,968	0.5%
Rubis SCA	510,543	16,786,552	0.4%
*SOITEC	131,953	18,718,831	0.4%
Other Securities		352,308,189	7.6%
TOTAL FRANCE		496,301,404	10.8%
GERMANY — (14.0%)			
Aurubis AG	296,684	18,979,902	0.4%
# *CTS Eventim AG & Co. KGaA	411,788	18,253,469	0.4%
*Dialog Semiconductor P.L.C	601,965	22,949,251	0.5%
GEA Group AG	847,030	28,209,232	0.6%
Gerresheimer AG	254,880	25,621,653	0.6%
Grand City Properties SA	803,479	18,237,829	0.4%
Lanxess AG	597,294	30,293,412	0.7%
Rheinmetall AG.	313,337	22,899,837	0.5%
#TAG Immobilien AG	954,559	28,130,494	0.6%
Other Securities		475,069,955	10.3%
TOTAL GERMANY		688,645,034	15.0%

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value»</u>	Percentage of Net Assets‡
IRELAND — (0.5%)			
Other Securities		\$ 25,606,129	0.6%
ISRAEL - (3.2%)			
Other Securities		157,034,907	3.4%
ITALY — (7.9%)			
# *Banco BPM SpA	9,217,317	16,697,140	0.4%
Italgas SpA	3,402,703	19,663,311	0.4%
Prysmian SpA	614,980	16,735,081	0.4%
Other Securities		334,298,213	7.2%
TOTAL ITALY		387,393,745	8.4%
NETHERLANDS — (6.6%)			
Aalberts NV	714,897	23,984,157	0.5%
# *Altice Europe NV	3,929,414	19,319,574	0.4%
ASR Nederland NV	873,857	26,517,609	0.6%
BE Semiconductor Industries NV	529,783	21,346,926	0.5%
Corbion NV	416,939	18,936,387	0.4%
IMCD NV	357,089	41,329,836	0.9%
SBM Offshore NV	1,312,499	21,210,222	0.5%
* ΩSignify NV	780,137	27,691,217	0.6%
Other Securities		121,329,142	2.6%
TOTAL NETHERLANDS		321,665,070	7.0%
NORWAY - (2.0%)			
Other Securities		100,529,778	2.2%
PORTUGAL — (0.7%)			
Other Securities		32,924,492	0.7%
SPAIN — (5.2%)			
Acciona SA	173,951	17,575,410	0.4%
Viscofan SA	280,336	18,926,325	0.4%
Other Securities		216,653,904	4.7%
TOTAL SPAIN		253,155,639	5.5%
SWEDEN - (8.6%)			
Other Securities		419,952,966	9.1%
SWITZERLAND — (15.2%)			
Allreal Holding AG	113,917	24,127,535	0.5%
*ams AG	1,516,165	32,463,632	0.7%
Belimo Holding AG	3,028	22,518,341	0.5%
Bucher Industries AG	54,197	20,894,138	0.5%
Cembra Money Bank AG	187,433	20,824,503	0.5%
*Flughafen Zurich AG	126,351	17,051,491	0.4%
Georg Fischer AG	31,470	31,786,184	0.7%
Helvetia Holding AG	218,900	17,164,641	0.4%
PSP Swiss Property AG	326,804	39,519,077	0.9%
Siegfried Holding AG	30,001	18,993,894	0.4%

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value»</u>	Percentage of Net Assets‡
SWITZERLAND — (Continued)			
*Sunrise Communications Group AG	271,523	\$ 32,543,081	0.7%
ΩVAT Group AG	205,035	38,467,620	0.8%
Other Securities		427,003,922	9.1%
TOTAL SWITZERLAND		743,358,059	_16.1%
TOTAL COMMON STOCKS		4,533,834,693	98.5%
PREFERRED STOCKS — (0.9%) GERMANY — (0.9%) Other Securities		43,263,406	1.0%
RIGHTS/WARRANTS — (0.0%)			
FRANCE — (0.0%)			
Other Security		4,394	0.0%
Other Security		560,562	0.0%
TOTAL RIGHTS/WARRANTS		564,956	0.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$4,362,167,478)		4,577,663,055	
		Value†	
SECURITIES LENDING COLLATERAL — (6.6%)			
@§The DFA Short Term Investment Fund	28,037,153	324,417,899	7.0%
TOTAL INVESTMENTS—(100.0%)			100 50/
(Cost \$4,686,535,113)		\$4,902,080,954	106.5%

THE CONTINENTAL SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of October 31, 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	_	\$ 151,369,211	_	\$ 151,369,211
Belgium	_	152,889,016	_	152,889,016
Denmark	_	283,996,140	_	283,996,140
Finland	_	319,013,103	_	319,013,103
France	_	496,301,404	_	496,301,404
Germany	\$10,245,361	678,399,673	_	688,645,034
Ireland	_	25,606,129	_	25,606,129
Israel	588,399	156,446,508	_	157,034,907
Italy	_	387,393,745	_	387,393,745
Netherlands	_	321,665,070	_	321,665,070
Norway	82,679	100,447,099	_	100,529,778
Portugal	_	32,924,492	_	32,924,492
Spain	_	253,155,639	_	253,155,639
Sweden	1,529,715	418,423,251	_	419,952,966
Switzerland	32,543,081	710,814,978	_	743,358,059
Preferred Stocks				
Germany	_	43,263,406	_	43,263,406
Rights/Warrants				
France	_	4,394	_	4,394
Spain	_	560,562	_	560,562
Securities Lending Collateral		324,417,899		324,417,899
TOTAL	\$44,989,235	\$4,857,091,719	_	\$4,902,080,954

THE CANADIAN SMALL COMPANY SERIES SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS October 31, 2020

	Shares	V alue»	Percentage of Net Assets‡
COMMON STOCKS — (86.8%)			
COMMUNICATION SERVICES — (1.1%)		A 10 000 001	1.00/
Other Securities		\$ 12,808,291	1.3%
CONSUMER DISCRETIONARY — (5.5%)			
*Aritzia, Inc	427,638	6,458,062	0.7%
#BRP, Inc	133,511	7,211,177	0.7%
#*Great Canadian Gaming Corp	428,062	7,309,473	0.8%
Linamar Corp	216,634	7,081,296	0.7%
Other Securities		33,270,140	3.4%
TOTAL CONSUMER DISCRETIONARY		61,330,148	6.3%
CONSUMER STAPLES — (5.2%)			
#Jamieson Wellness, Inc	275,646	7,973,727	0.8%
#Maple Leaf Foods, Inc	355,793	6,478,675	0.7%
#North West Co., Inc. (The)	319,480	7,877,293	0.8%
#Premium Brands Holdings Corp	182,482	13,017,405	1.3%
Primo Water Corp	96,682	1,211,426	0.1%
Primo Water Corp	813,424	10,196,038	1.1%
Other Securities		11,076,713	1.2%
TOTAL CONSUMER STAPLES.		57,831,277	6.0%
ENERGY — (11.4%)			
ARC Resources, Ltd.	2,215,726	10,909,827	1.1%
#Cameco Corp	682,775	6,493,190	0.7%
#Gibson Energy, Inc	940,791	13,854,477	1.4%
*Parex Resources, Inc	786,291	7,654,578	0.8%
Tourmaline Oil Corp	1,090,347	14,125,489	1.5%
Other Securities	.,000,0	73,459,246	7.5%
TOTAL ENERGY		126,496,807	13.0%
FINANCIALO (0.40/)			
FINANCIALS — (9.1%)	456,000	9 400 096	0.00/
#Canadian Western Bank.	456,902	8,402,086	0.9%
CI Financial Corp.	672,201	7,835,534	0.8%
ECN Capital Corp.	2,488,693 1,490,738	9,862,868	1.0%
#Element Fleet Management Corp.		14,042,454	1.5%
Genworth MI Canada, Inc.	234,684	7,785,809	0.8%
iA Financial Corp., Inc.	234,884	8,183,829	0.8%
#Laurentian Bank of Canada	412,090	8,106,942	0.8%
Other Securities		37,425,337	
TOTAL FINANCIALS		101,644,859	
HEALTH CARE — (0.9%)			
Other Securities		10,336,878	
INDUSTRIALS — (11.4%)			
#Finning International, Inc	885,513	13,465,806	1.4%
#Morneau Shepell, Inc	401,948	8,034,133	0.8%
#Richelieu Hardware, Ltd	361,973	9,731,947	1.0%
#Stantec, Inc	507,094	14,562,348	1.5%

THE CANADIAN SMALL COMPANY SERIES CONTINUED

WELLOTEIAL O (O II)	Shares	<u>V</u> alue»	Percentage of Net Assets‡
INDUSTRIALS — (Continued)	404 000	A 04 450 700	0.00/
#TFI International, Inc.	481,820	\$ 21,452,798	2.2%
Other Securities		59,373,391	6.1%
TOTAL INDUSTRIALS.		126,620,423	_13.0%
INFORMATION TECHNOLOGY — (5.4%)			
# *BlackBerry, Ltd	977,994	4,389,705	0.5%
# *BlackBerry, Ltd	1,540,551	6,917,074	0.7%
Enghouse Systems, Ltd	263,395	13,069,912	1.3%
# *Kinaxis, Inc	141,544	21,607,160	2.2%
Other Securities		13,953,819	1.5%
TOTAL INFORMATION TECHNOLOGY		59,937,670	6.2%
MATERIALS — (25.8%)			
#Alamos Gold, Inc., Class A	2,003,290	18,299,207	1.9%
Centerra Gold, Inc	1,270,606	11,100,996	1.1%
*Eldorado Gold Corp	664,263	8,326,345	0.9%
*Eldorado Gold Corp	74,100	928,473	0.1%
# *Endeavour Mining Corp	675,295	16,564,312	1.7%
*IAMGOLD Corp	2,197,656	8,049,659	0.8%
*IAMGOLD Corp	599,837	2,201,402	0.2%
# *Ivanhoe Mines, Ltd., Class A	2,965,148	11,662,070	1.2%
*New Gold, Inc	3,469,405	7,030,994	0.7%
Pan American Silver Corp	274,369	8,719,342	0.9%
# *Pretium Resources, Inc	293,903	3,579,739	0.4%
# *Pretium Resources, Inc	455,178	5,551,785	0.6%
# *SSR Mining, Inc	1,130,996	20,933,991	2.2%
Stella-Jones, Inc.	207,304	6,746,755	0.7%
*Teranga Gold Corp	618,863	6,438,069	0.7%
#West Fraser Timber Co., Ltd	221,992	10,295,643	1.1%
Yamana Gold, Inc.	3,304,447	18,378,708	1.9%
Other Securities		122,108,748	12.4%
TOTAL MATERIALS		286,916,238	29.5%
REAL ESTATE — (3.7%)			
#Altus Group, Ltd	261,893	10,715,145	1.1%
#Colliers International Group, Inc	165,544	11,724,635	1.2%
Colliers International Group, Inc	4,163	295,073	0.0%
Other Securities		18,263,649	1.9%
TOTAL REAL ESTATE		40,998,502	4.2%
UTILITIES — (7.3%)			
#Boralex, Inc., Class A	549,954	15,995,435	1.6%
#Capital Power Corp	771,649	17,004,890	1.8%
#Innergex Renewable Energy, Inc	800,557	14,433,219	1.5%
#Superior Plus Corp	781,510	6,951,057	0.7%
TransAlta Corp	1,784,708	10,582,596	1.1%
TransAlta Corp	16,789	99,559	0.0%
#TransAlta Renewables, Inc.	614,934	7,708,022	0.8%
Other Securities		8,651,855	0.9%
TOTAL UTILITIES		81,426,633	8.4%
TOTAL COMMON STOCKS		966,347,726	99.5%

THE CANADIAN SMALL COMPANY SERIES CONTINUED

	Shares	<u>Value»</u>	Percentage of Net Assets‡
RIGHTS/WARRANTS — (0.1%)			
MATERIALS — (0.1%)			
Other Security		\$ 1,351,019	0.1%
TOTAL RIGHTS/WARRANTS		1,351,019	0.1%
TOTAL INVESTMENT SECURITIES (Cost \$979,047,177)		967,698,745	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (13.1%)			
@§The DFA Short Term Investment Fund	12,646,413	146,331,640	15.1%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,125,355,991)		\$1,114,030,385	<u>114.7%</u>

THE CANADIAN SMALL COMPANY SERIES CONTINUED

Summary of the Series' investments as of October 31, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

		Inv	vestn	nents in Secu	rities (Mar	ket Valu	ıe)	
		Level 1		Level 2	Level	3		Total
Common Stocks								
Communication Services	\$	12,808,291		_		_	\$	12,808,291
Consumer Discretionary		60,698,059	\$	632,089		_		61,330,148
Consumer Staples		57,831,277		_		_		57,831,277
Energy		126,496,807		_		_		126,496,807
Financials		101,644,859		_		_		101,644,859
Health Care		10,336,878		_		_		10,336,878
Industrials		126,620,423		_		_		126,620,423
Information Technology		59,937,670		_		_		59,937,670
Materials		286,883,757		32,481		_		286,916,238
Real Estate		40,998,502		_		_		40,998,502
Utilities		81,426,633		_		_		81,426,633
Rights/Warrants								
Materials		_		1,351,019		_		1,351,019
Securities Lending Collateral		<u> </u>	_14	46,331,640				146,331,640
TOTAL	\$9	65,683,156	\$14	48,347,229			<u>\$1</u>	,114,030,385

THE DFA INVESTMENT TRUST COMPANY STATEMENTS OF ASSETS AND LIABILITIES

JUNE 30, 2021 (Unaudited)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investment Securities at Value (including \$111,759,					
\$147,498, \$20,460, \$304,400 and \$249,871 of securities on loan, respectively	\$3,102,972	\$1,786,084	\$1,905,558	\$5,917,820	\$1,320,728
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$35,844, \$50,875, \$21,785, \$297,080 and \$239,129,	φο, ι ο Ε, ο ι Ε	ψ1,7 00,00 T	\$ 1,000,000	ψο,ο 17,ο <u>2</u> ο	ψ1,020,720
respectively)	35,857	50,879	21,790	297,109	239,144
Foreign Currencies at Value	21,580	231	1,054	2,376	2,774
Cash	71	225	1,313	1,625	98
Receivables:	0.000	05.000	0.075	00.000	0.047
Investment Securities Sold	3,632	35,390	3,075	28,932	6,847
Dividends, Interest and Tax Reclaims	5,284 111	2,408 276	4,886 21	23,664 953	2,923 193
Securities Lending Income	55	16	_	24	193
Prepaid Expenses and Other Assets	3	2	1	4	1
Total Assets	3,169,565	1,875,511	1,937,698	6,272,507	1,572,708
LIABILITIES:	_ 3,109,303	1,073,311	1,937,030	0,272,307	1,372,700
Payables:					
Upon Return of Securities Loaned	35,890	50,880	21,790	297,161	239,144
Investment Securities Purchased	13,423	4,714	796	2,306	131
Due to Advisor	257	156	164	505	114
Accrued Expenses and Other Liabilities	557	281	240	757	153
Total Liabilities	50,127	56,031	22,990	300,729	239,542
NET ASSETS	<u>\$3,119,438</u>	<u>\$1,819,480</u>	\$1,914,708	<u>\$5,971,778</u>	<u>\$1,333,166</u>
Investments at Cost	\$2,585,190	\$1,507,495	\$1,455,176	\$4,055,221	\$ 927,344
Foreign Currencies at Cost	\$ 21,633	\$ 231	\$ 1,053	\$ 2,376	\$ 2,777

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

THE DFA INVESTMENT TRUST COMPANY STATEMENTS OF ASSETS AND LIABILITIES OCTOBER 31, 2020

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investment Securities at Value (including \$123,065,					
\$117,829, \$29,285, \$311,792 and \$168,651 of		.	.	.	
securities on loan, respectively)	\$2,919,304	\$1,517,150	\$1,469,857	\$4,577,663	\$ 967,669
Collateral from Securities on Loan Invested in					
Affiliate at Value (including cost of \$57,829, \$42,042, \$31,239, \$324,368 and \$146,309)	57,849	42,048	31,246	324,418	146,332
Foreign Currencies at Value	903	5,766	47	524,410	1,204
Cash	1,309	201	608	1,156	2
Receivables:	1,000	201	000	1,100	_
Investment Securities Sold	2,619	2,354	2,741	6,885	1,592
Dividends, Interest and Tax Reclaims	19,483	3,861	2,834	16,682	383
Securities Lending Income	261	281	28	914	197
Unrealized Gain on Foreign Currency Contracts	5	1	1	13	
Prepaid Expenses and Other Assets			1		
Total Assets	3,001,733	1,571,662	1,507,363	4,927,731	1,117,409
LIABILITIES:					
Payables:					
Due to Custodian				253	
Upon Return of Securities Loaned	57,878	42,044	31,244	324,448	146,315
Investment Securities Purchased	_	2,257	_	104	_
Due to Advisor	259	134	131	420	86
Futures Margin Variation	_	_	_	_	_
Unrealized Loss on Foreign Currency Contracts					
Accrued Expenses and Other Liabilities	<u>443</u> 58,580	<u>213</u> 44,648	206 31,581	<u>561</u> 325,786	125
Total Liabilities					146,526
NET ASSETS	\$2,943,153	\$1,527,014	\$1,475,782	\$4,601,945	\$ 970,883
Investments Securities at Cost	\$2,621,667	\$1,623,607	\$1,646,994	\$4,362,167	\$ 979,047
Foreign Currencies at Cost	<u>\$ 905</u>	<u>\$ 5,771</u>	<u>\$ 47</u>	<u>\$ (249)</u>	<u>\$ 1,203</u>

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

THE DFA INVESTMENT TRUST COMPANY

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2020

	The Japanese Small Company Series#	The Asia Pacific Small Company Series#	The United Kingdom Small Company Series#	The Continental Small Company Series#	The Canadian Small Company Series#
Investment Income					
Dividends (Net of Foreign Taxes Withheld of \$7,633					
\$703, \$419, \$14,486 and \$3,388 respectively)	\$ 68,798	\$ 60,440	\$ 43,863	\$ 103,850	\$ 19,653
Non Cash Income					
Income from Securities Lending	4,338_	4,128	613	11,592_	2,427
Total Investment Income	73,136	64,568	44,476	115,442	22,080
Expenses					
Investment Management Fees	3,240	1,488	1,781	5,081	1,004
Accounting & Transfer Agent Fees	151	79	89	234	52
Custodian Fees	465	208	65	545	60
Shareholders' Reports	31	29	29	35	28
Directors'/Trustees' Fees & Expenses	29	12	13	39	8
Professional Fees	57	28	34	111	17
Other	138_	58_	73	208	35_
Total Expenses	4,111	1,902	2,084	6,253	1,204_
Fees Paid Indirectly (Note C)	55_	33	15	87	6
Net Expenses	4,056	1,869	2,069	6,166	1,198_
Net Investment Income (Loss)	69,080	62,699	42,407	109,276	20,882
Realized and Unrealized Gain (Loss)					
Net Realized Gain (Loss) on:					
Investment Securities Sold**	(64,936)	(77,003)	(34,350)	92,887	(221,703)
Affiliated Investment Companies Shares Sold	(9)	(11)	(1)	(26)	(8)
Futures	_	608	(394)	(260)	_
Foreign Currency Transactions	228	(267)	(444)	1,299	(151)
Change in Unrealized Appreciation (Depreciation) of:					
Investment Securities and Foreign Currency	(116,647)	(1,299)	(329,388)	(384,869)	206,814
Affiliated Investment Companies Shares	9	1	4	9	3
Translation of Foreign Currency Denominated					
Amounts	182	1	(381)	825	(2)
Net Realized and Unrealized Gain (Loss)	(181,173)	(77,970)	(364,904)	(290,153)	(15,047)
Net Increase (Decrease) in Net Assets Resulting					
from Operations	<u>\$(112,093)</u>	<u>\$(15,271)</u>	<u>\$(322,497)</u>	<u>\$(180,877)</u>	\$ 5,835

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

[#] Portion of income is from investment in affiliated fund.

THE DFA INVESTMENT TRUST COMPANY STATEMENTS OF CHANGES IN NET ASSETS

		nese Small ny Series
	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 69,080	\$ 81,603
Net Realized Gain (Loss) on:		
Investment Securities Sold*,**	(64,936)	63,546
Affiliated Investment Companies Shares Sold	(9)	_
Foreign Currency Transactions	228	893
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency	(116,647)	2,479
Affiliated Investment Companies Shares	9	10
Translation of Foreign Currency-Denominated Amounts	182	9
Net Increase (Decrease) in Net Assets Resulting from Operations	(112,093)	148,540
Transactions in Interest:		
Contributions	71,736	105,276
Withdrawals	(764,667)	(339,736)
Net Increase (Decrease) from Transactions in Interest	(692,931)	(234,460)
Total Increase (Decrease) in Net Assets	(805,024)	(85,920)
Net Assets		
Beginning of Year	3,748,177	3,834,097
End of Year	\$2,943,153	\$3,748,177

^{*} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2020 of \$0.

^{**} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2020 of \$0.

THE DFA INVESTMENT TRUST COMPANY STATEMENTS OF CHANGES IN NET ASSETS

			acific Small ny Series	The United K Compar		
		Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2020		Year Ended Oct 31, 2019
Increase (Decrease) in Net Assets						
Operations:						
Net Investment Income (Loss)	\$	62,699	\$ 68,215	\$ 42,407	\$	76,252
Net Realized Gain (Loss) on:						
Investment Securities Sold*,**		(77,003)	28,597	(34,350)		45,398
Affiliated Investment Companies Shares Sold		(11)	3	(1)		2
Futures		608	(97)	(394)		_
Foreign Currency Transactions		(267)	(572)	(444)		(1,016)
Change in Unrealized Appreciation (Depreciation) of:						
Investment Securities and Foreign Currency		(1,299)	(10,141)	(329,338)		105,943
Affiliated Investment Companies Shares		1	4	4		1
Translation of Foreign Currency-Denominated Amounts		1	16	(381)		552
Net Increase (Decrease) in Net Assets Resulting						
from Operations		(15,271)	86,025	(322,497)		227,132
Transactions in Interest:						
Contributions		82,954	84,771	5,810		92,887
Withdrawals		(182,512)	(259,324)	(484,982)		(231,393)
Net Increase (Decrease) from Transactions in Interest		(99,558)	(174,553)	(479,172)		(138,506)
Total Increase (Decrease) in Net Assets		(114,829)	(88,528)	(801,669)		88,626
Net Assets						
Beginning of Year		,641,843	1,730,371	2,277,451	_2	2,188,825
End of Year	<u>\$1</u>	,527,014	<u>\$1,641,843</u>	<u>\$1,475,782</u>	\$2	2,277,451

^{*} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2020 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2019 of \$0, \$0, \$0 and \$0, respectively.

THE DFA INVESTMENT TRUST COMPANY STATEMENTS OF CHANGES IN NET ASSETS

		The Contin Compar				The Cana Compar		
		Year Ended Oct 31, 2020		Year Ended Oct 31, 2019		Year Ended Oct 31, 2020		Year Ended Oct 31, 2019
Increase (Decrease) in Net Assets								
Operations:								
Net Investment Income (Loss)	\$	109,276	\$	146,906	\$	20,882	\$	26,482
Net Realized Gain (Loss) on:								
Investment Securities Sold*,**		92,877		271,616		(221,703)		(81,417)
Affiliated Investment Companies Shares Sold		(26)		7		(8)		(6)
Futures		(260)		_		_		_
Foreign Currency Transactions		1,299		(101)		151		172
Change in Unrealized Appreciation (Depreciation) of:								
Investment Securities and Foreign Currency		(384,869)		20,336		206,814		60,948
Affiliated Investment Companies Shares		(9)		46		3		16
Translation of Foreign Currency-Denominated Amounts		825		63		(2)		6
Net Increase (Decrease) in Net Assets Resulting								
from Operations		(180,877)	_	438,873		5,835		6,201
Transactions in Interest:								
Contributions		135,156		223,410		6,817		99,460
Withdrawals		(959,829)		(477,048)		(190,384)		(103,857)
Net Increase (Decrease) from Transactions in Interest		(824,673)		(253,638)		(183,567)		(4,397)
Total Increase (Decrease) in Net Assets	(1,005,550)		185,235		(177,732)		1,804
Net Assets								
Beginning of Year	_5	5,607,495	_ 5	5,422,260	_1	1,148,615	_1	,146,811
End of Year	<u>\$4</u>	,601,945	\$ 5	5,607,495	\$	970,883	<u>\$1</u>	<u>,148,615</u>

^{*} Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2020 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2019 of \$0, \$0, \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY FINANCIAL HIGHLIGHTS (for a share outstanding throughout each period)

		The Japane	The Japanese Small Company Series	pany Series			The Asia Pac	The Asia Pacific Small Company Series	pany Series	
	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018	Year Ended Oct 31, 2017	Year Ended Oct 31, 2016	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018	Year Ended Oct 31, 2017	Year Ended Oct 31, 2016
Total Return	(1.93%)	4.47%	(7.46%)	27.10%	14.53%	0.14%	5.27%	(8.14%)	16.21%	16.69%
Net Assets, End of Year (thousands)	\$2,943,153	\$3,748,177	\$3,834,097	\$3,989,049	\$3,132,594	\$1,527,014	\$1,641,843	\$1,730,371	\$1,815,705	\$1,555,736
Ratio of Expenses to Average Net Assets	0.13%	0.12%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.13%	0.12%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.32%	1.90%	1.90%	1.99%	4.21%	4.11%	3.96%	3.82%	4.00%
Portfolio Turnover Rate	2%	12%	17%	13%	10%	18%	18%	18%	14%	10%
	·	The United Kin	he United Kingdom Small Company Series	ompany Series			The Continer	The Continental Small Company Series	npany Series	
	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018	Year Ended Oct 31, 2017	Year Ended Oct 31, 2016	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018	Year Ended Oct 31, 2017	Year Ended Oct 31, 2016
Total Return	(14.87%)	10.67%	(8.90%)	29.87%	(15.82%)	(2.23%)	8.43%	(10.78%)	34.27%	6.10%
Net Assets, End of Year (thousands)	\$1,475,782	\$2,277,451	\$2,188,825	\$2,329,912	\$1,683,465	\$4,601,945	\$5,607,495	\$5,422,260	\$5,751,059	\$4,147,925
Ratio of Expenses to Average Net Assets	0.12%	0.11%	0.11%	0.12%	0.12%	0.12%	0.12%	0.12%	0.13%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.12%	0.12%	0.11%	0.12%	0.12%	0.12%	0.13%	0.12%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.38%	3.43%	3.23%	3.40%	4.36%	2.15%	2.74%	2.51%	2.33%	2.49%
Portfolio Turnover Rate	%6	18%	14%	%6	15%	8%	17%	15%	13%	%6

See page 1 - 2 for the Definitions of Abbreviations and Footnotes.

THE DFA INVESTMENT TRUST COMPANY FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period)

		The Canad	ian Small Com	pany Series	
	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018	Year Ended Oct 31, 2017	Year Ended Oct 31, 2016
Total Return	6.02%	1.00%	(10.44%)	12.10%	20.77%
Net Assets, End of Year (thousands)	\$970,883	\$1,148,615	\$1,146,811	\$1,190,222	\$933,264
Ratio of Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.08%	2.37%	2.11%	2.14%	2.52%
Portfolio Turnover Rate	18%	12%	14%	22%	8%

See page 1 - 2 for the Definitions of Abbreviations and Footnotes.

THE DFA INVESTMENT TRUST COMPANY NOTES TO FINANCIAL STATEMENTS

A. Organization:

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

B. Significant Accounting Policies:

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

- 1. Security Valuation: The Series 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. Valuation hierarchy tables have been included at the end of the Summary Schedules of Portfolio Holdings. The methodology or inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

2. Foreign Currency Translation: Securities and other assets and liabilities of the Series, whose values are initially expressed in foreign currencies are translated to U.S. dollars using the mean between the most recent bid and ask prices for the U.S. dollar as quoted by generally recognized reliable sources. To facilitate the translation, the Series enter into foreign currency contracts. A foreign currency contract is a spot agreement between two parties to buy and sell currencies at current market exchange rates, for settlement generally within two business days. Dividend and interest income and certain expenses are translated to U.S. dollars at the rate of exchange on their respective accrual dates. Receivables and payables denominated in foreign currencies are marked-to-market daily based on daily exchange rates and exchange gains or losses are realized upon ultimate receipt or disbursement.

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

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

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

The Trustees may receive their distributions of proceeds by one of the following methods: lump sum, annual installments over a period of agreed-upon years, or quarterly installments over a period of agreed-upon years. Each Trustee shall have the right in a notice of election (the "Notice") to defer the receipt of the Trustee's deferred compensation until a date specified by such Trustee in the Notice. The date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Trustee ceases to be a member of the Board of Trustees of the Trust; and (ii) five years following the effective date of the Trustee's first deferral election. If a Trustee who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Trustee's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Trustee ceases to be a member of the Board (unless the Trustee files an amended Notice selecting a different distribution date). As of October 31, 2020, none of the Trustees have requested or received a distribution of proceeds of a deferred fee account.

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

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

C. Investment Advisor:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Series. For the year ended October 31, 2020, the Series' investment management fees were accrued daily and paid monthly to the Advisor based on the following effective annual rates of average daily net assets:

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

Earned Income Credit:

Additionally, the Series have entered into arrangements with their custodian whereby net interest earned on uninvested cash balances was used to reduce a portion of each Series' custody expenses. Custody expense in the accompanying financial statements is presented before reduction for credits. The impact of such credits is generally less than one basis point of each Series' net assets. During the year ended October 31, 2020, expenses reduced were as follows (amounts in thousands):

	Fees Paid Indirectly
The Japanese Small Company Series	\$ 55
The Asia Pacific Small Company Series	33
The United Kingdom Small Company Series	15
The Continental Small Company Series	87
The Canadian Small Company Series	6

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Trustees of the Advisor are also Officers and Trustees of the Trust; however, such Officers and Trustees (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Trust. For the year ended October 31, 2020, the total related amounts paid by the Trust to the CCO were \$63 (in thousands). The total related amounts paid by each of the Series are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2020, the total liability for deferred compensation to Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities as follows (amounts in thousands):

The Japanese Small Company Series	\$ 108
The Asia Pacific Small Company Series	54
The United Kingdom Small Company Series	66
The Continental Small Company Series	139
The Canadian Small Company Series	32

E. Purchases and Sales of Securities:

For the year ended October 31, 2020, the Series' transactions related to investment securities, other than short-term securities, in-kind redemptions and U.S. government securities (amounts in thousands), were as follows:

	Purchases	Sales
The Japanese Small Company Series	\$159,950	\$ 767,401
The Asia Pacific Small Company Series	265,357	285,151
The United Kingdom Small Company Series	166,368	438,701
The Continental Small Company Series	391,305	1,070,561
The Canadian Small Company Series	184,348	341,667

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

For the year ended October 31, 2020, transactions related to Affiliated Investment Companies, excluding in-kind redemptions, are presented below.

The amounts presented below may differ from the respective amounts presented in the corresponding Summary Schedule of Portfolio Holdings, Statement of Assets and Liabilities or Statement of Operations due to rounding. The amounts are as follows (amounts in thousands):

	Balance a October 3 2019	t 1, Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ Depreciation		alance at tober 31, 2020	Shares as of October 31, 2020		vidend come	Capital Gain Distributions
The Japanese Small Company Se	eries										
The DFA Short Term											
Investment Fund	\$ 91,20	3 \$ 476,281	\$ 509,635	\$ (9)	\$9	\$_	57,849	5,000	\$_	636	
Total	\$ 91,20	3 \$ 476,281	\$ 509,635	\$ (9)	\$9	\$_	57,849	5,000	\$	636	
The Asia Pacific Small Company											
The DFA Short Term											
Investment Fund	\$ 48,84	8 \$ 244,129	\$ 250,919	\$(11)	\$1	\$	42,048	3,634	\$_	581	
Total	\$ 48,84	8 \$ 244,129	\$ 250,919	<u>\$(11)</u>	<u>\$1</u>	\$	42,048	3,634	\$	581	
The United Kingdom Small Comp	any Series										
Investment Fund	\$ 18,81	4 \$ 169,994	\$ 157,565	\$ (1)	\$4	\$	31,246	2,700	\$	230	_
Total	\$ 18,81	4 \$ 169,994	\$ 157,565	\$ (1)	\$4	\$	31,246	2,700	\$	230	
The Continental Small Company The DFA Short Term	Series										
Investment Fund	\$ 514,88	6 \$1,149,359	\$1,339,792	\$ (26)	\$9	\$	324,418	28,037	\$	3,554	
Total	\$ 514,88	\$1,149,359	\$1,339,792	\$(26)	\$9	\$	324,418	28,037	\$	3,554	
The Canadian Small Company The DFA Short Term											
Investment Fund	\$ 181,29	2 \$ 677,886	\$ 712,841	\$ (8)	\$3	\$	146,332	12,646	\$	1,201	
Total	\$ 181,29	2 \$ 677,886	\$ 712,841	\$ (8)	\$3	\$	146,332	12,646	\$	1,201	_

F. Federal Income Taxes:

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

At October 31, 2020, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
The Japanese Small Company Series	\$2,746,556	\$ 657,118	\$ (426,516)	\$ 230,602
The Asia Pacific Small Company Series	1,697,873	345,260	(483,934)	(138,674)
The United Kingdom Small Company Series	1,697,627	308,178	(504,701)	(196,523)
The Continental Small Company Series	4,718,799	1,262,762	(1,079,467)	183,295
The Canadian Small Company Series	1,151,361	251,770	(289,101)	(37,331)

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

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

G. Financial Instruments:

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

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

Series that have significant exposure to certain countries, such as The United Kingdom Small Company Series that concentrates investments in the United Kingdom, can be expected to be impacted by the political and economic conditions within such countries. For example, there is continuing uncertainty around the future of the euro and the European Union (EU) following the United Kingdom's (UK) exit from the EU (referred to as Brexit). Brexit may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the UK. While it is not possible to determine the precise impact these events may have on the Series, during this period and beyond, the impact on the UK, EU countries, other countries or parties that transact with the UK and EU, and the broader global economy could be significant and could adversely affect the value and liquidity of the Series' investments.

Derivative Financial Instruments:

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

2. Futures Contracts: The Series listed below may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Series. 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 records a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon 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 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.

Securities have been segregated as collateral for open futures contracts.

The average volume (based on the open positions at each fiscal month-end) of derivative activity for the year ended October 31, 2020 was as follows (amounts in thousands):

	Futures*
The Asia Pacific Small Company Series	\$1,427
The United Kingdom Small Company Series	465

^{*} Average Notional Value of contracts

The following is a summary of the realized and change in unrealized gains and losses from the Series' derivative instrument holdings categorized by primary risk exposure for the year ended October 31, 2020 (amounts in thousands):

	Realized Gain (Loss) on Derivatives		
	Total	Equity Contracts(1)	
The Asia Pacific Small Company Series	\$ 608	\$ 608*	
The United Kingdom Small Company Series	(394)	(394)*	
The Continental Small Company Series	(260)	(260)*	

⁽¹⁾ Presented on Statements of Operations as Net Realized Gain (Loss) on: Futures.

^{*} As of October 31, 2020, there were no futures contracts outstanding. During the year ended October 31, 2020, the Series had limited activity in futures contracts.

H. Line of Credit and Interfund Lending Program:

The Trust, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective April 8, 2020 with its domestic custodian bank. A line of credit with similar terms was in effect through April 8, 2020. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on April 7, 2021.

The Trust, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 2, 2020. A line of credit with similar terms was in effect through January 2, 2020. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The line of credit agreement expires on January 1, 2021.

For the year ended October 31, 2020, borrowings by the following Series under the lines of credit were as follows (amounts in thousands, except percentages and days):

	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding*	Interest Expense Incurred	Maximum Amount Borrowed During the Period	Outstanding Borrowings as of 10/31/2020
The Japanese Small Company Series	1.29%	\$10,351	25	\$ 9	\$39,665	_
The Asia Pacific Small Company Series	1.18%	120	37	_	1,588	_
The United Kingdom						
Small Company Series	1.88%	117	12	_	278	_
The Continental Small Company Series	1.22%	5,962	8	1	36,080	_
The Canadian Small Company Series	1.22%	243	19	_	2,070	_

^{*} Number of Days Outstanding represents the total single or consecutive days during the year ended October 31, 2020, that each Series' available line of credit was used.

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

The Series did not use the interfund lending program during the year ended October 31, 2020.

I. Affiliated Trades:

Cross trades for the year ended October 31, 2020, if any, were executed by the Series pursuant to procedures adopted by the Board of Trustees of the Trust to ensure compliance with Rule 17a-7 under the Investment Company Act of 1940 (the "1940 Act"). Cross trading is the buying or selling of portfolio securities between series of investment companies, or between a series of an investment company and another entity, that are or could be considered affiliates by virtue of a common investment advisor (or affiliated investment advisors), common Trustees and/or common Officers. At its regularly scheduled meetings, the CCO certifies to the Board that the 17a-7 transactions entered into by the Series complied with the Rule 17a-7 Procedures adopted by the Board of Trustees of the Trust.

For the year ended October 31, 2020, cross trades by the Series under Rule 17a-7 were as follows (amounts in thousands):

			Realized
Portfolio	Purchases	Sales	Gain (Loss)
The Japanese Small Company Series	\$28,652	\$26,969	\$ 802
The Asia Pacific Small Company Series	30,308	33,449	3,587
The United Kingdom Small Company Series	14,591	13,013	(11,437)
The Continental Small Company Series	24,868	51,077	(2,895)
The Canadian Small Company Series	38,671	17,745	(12,151)

J. Securities Lending:

As of October 31, 2020, each Series had securities on loan to brokers/dealers, for which each such Series received cash collateral. The Series also received non-cash collateral consisting of short-and/or long-term U.S. Treasuries and U.S. government agency securities as follows (amounts in thousands):

Nam Oask

	Non-Casn
	Market Value
The Japanese Small Company Series	\$76,030
The Asia Pacific Small Company Series	88,424
The United Kingdom Small Company Series	105
The Continental Small Company Series	12,013
The Canadian Small Company Series	31,442

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

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

the cash collateral received for the loaned securities in securities of the U.S. government or its agencies, repurchase agreements collateralized by securities of the U.S. government or its agencies, and affiliated or unaffiliated money market funds that are registered or unregistered. For purposes of this paragraph, agencies include both agency debentures and agency mortgage-backed securities. Additionally, each Series will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or, other distributions on the loaned securities. However, dividend income received from loaned securities may not be eligible for taxation at qualified dividend income rates.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of October 31, 2020:

	Remaining Contractual Maturity of the Agreements As of October 31, 2020					
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total	
Securities Lending Transactions						
The Japanese Small Company Series						
Common Stocks	\$ 57,878	_	_	_	\$ 57,878	
The Asia Pacific Small Company Series						
Common Stocks	42,044	_	_	_	42,044	
The United Kingdom Small Company Series						
Common Stocks	31,244	_	_	_	31,244	
The Continental Small Company Series						
Common Stocks, Rights/Warrants	324,448	_	_	_	324,448	
The Canadian Small Company Series						
Common Stocks, Rights/Warrants	146,315	_	_	_	146,315	

K. Indemnitees; Contractual Obligations:

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

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

L. Recently Issued Accounting Standards:

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced the intention to phase out the use of London Interbank Offered Rate ("LIBOR") by the end of 2021. In the interim, there remains uncertainty regarding the impact the transition to replacement rates may have on the value of LIBOR-based investments. 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 LIBOR 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. Management has evaluated the implications of these changes and determined that the effect on the Series is expected to be immaterial.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 (the "Derivatives Rule") imposes limits on the amount of derivatives contracts the Series could enter, eliminate the asset segregation framework currently used by the Series to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. The Derivatives Rule became effective February 19, 2021 and the Series are required to comply on August 19, 2022. Management is currently evaluating the effect, if any, the Derivatives Rule will have on the Series.

On December 3, 2020, the SEC adopted new rule 2a-5 (the Valuation Rule") under the Investment Company Act of 1940, establishing an updated regulatory framework for fund valuation. The Valuation Rule, in part, provides a framework for good faith fair value determination and permits a Board to designate fair value determinations to a fund's investment adviser. Further, the SEC is rescinding previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021, with a compliance date of September 8, 2022. Management is currently evaluating the Valuation Rule and its effect on the Series.

M. Coronavirus (COVID-19) Pandemic:

The ongoing outbreak of the novel coronavirus, COVID-19, has resulted, at times, in market closures, market volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in global travel restrictions and disruptions of healthcare systems, business operations and supply chains, layoffs, reduced consumer demand, defaults and credit rating downgrades, and other significant economic impacts. The effects of COVID-19 have impacted global economic activity and may heighten pre-existing political, social and economic risks, domestically or globally. The full impact of the COVID-19 pandemic is unpredictable and may adversely affect a Series' performance.

N. Other:

The Series and the Trust are subject to claims and suits that arise from time to time in the ordinary course of business (for example, in The Tribune Company Bankruptcy, certain creditors have filed actions against all shareholders of The Tribune Company who tendered shares when The Tribune Company went private in 2007 in a leveraged buy-out transaction, seeking the return of proceeds received by the shareholders). Although management currently believes that resolving claims against the Series and the Trust, individually or in aggregate, will not have a material adverse impact on the Series and the Trust financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

O. Subsequent Event Evaluations:

On June 3, 2021, President Biden issued an Executive Order titled Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (the "Order"). The Order restricts investment in certain companies identified as "Chinese Military Industrial Complex Companies" by the Office of Foreign Asset Control, an agency of the Department of Treasury and the Department of Defense. Management is currently evaluating the Order's effect on the Series.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The DFA Investment Trust Company and Shareholders of The 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary schedules of portfolio holdings, of 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 (five of the series constituting The DFA Investment Trust Company, hereafter collectively referred to as the "Series") as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Series as of October 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2020, and each of the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, brokers and transfer agent of the investee fund; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP Philadelphia, Pennsylvania December 18, 2020

We have served as the auditor of one or more investment companies in Dimensional Fund Advisors L.P. investment company group since 1981.

FUND MANAGEMENT

(Unaudited)

Trustees/Directors

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

Each Board has three standing committees: an Audit Committee, a Nominating Committee, and an Investment Strategy Committee (the "Strategy Committee"). The Audit Committee is composed of George M. Constantinides, Roger G. Ibbotson, Abbie J. Smith and Ingrid M. Werner. Each member of the Audit Committee is a disinterested Trustee/Director. The Audit Committee oversees the Fund's accounting and financial reporting policies and practices, the Fund's internal controls, the Fund's financial statements and the independent audits thereof and performs other oversight functions as requested by the Board. The Audit Committee recommends the appointment of each Fund's independent registered certified public accounting firm and acts as a liaison between the Fund's independent registered certified public accounting firm and the full Board. There were two Audit Committee meetings held during the fiscal year ended October 31, 2020.

Each Board's Nominating Committee is composed of George M. Constantinides, Roger G. Ibbotson, Myron S. Scholes, Abbie J. Smith, Douglas W. Diamond, Darrell Duffie and Ingrid M. Werner. Each member of the Nominating Committee is a disinterested Trustee/Director. The Nominating Committee for each Board makes recommendations for nominations of disinterested and interested members on the Board to the disinterested Board members and to the full Board. The Nominating Committee evaluates a candidate's qualification for Board membership and the independence of such candidate from the Advisor and other principal service providers. The Nominating Committee did not meet during the fiscal year ended October 31, 2020.

Each Board's Strategy Committee is composed of Gerard K. O'Reilly, Douglas W. Diamond, Myron S. Scholes and Darrell Duffie. The Strategy Committee assists the Board in carrying out its fiduciary duties with respect to the oversight of the Fund and its performance. At the request of the Board or the Advisor, the Strategy Committee (i) reviews the design of possible new series of the Fund, (ii) reviews performance of existing portfolios of the Funds and discusses and recommends possible enhancements to the portfolios' investment strategies, (iii) reviews proposals by the Advisor to modify or enhance the investment strategies or policies of each portfolio, and (iv) considers issues relating to investment services for each portfolio of the Fund. There were three Strategy Committee meetings held during the fiscal year ended October 31, 2020.

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

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

Disinterested Directors

Name, Address and Year of Birth	Position	Term of Office¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
George M. Constantinides University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1947	Director	DFAIDG - Since 1983; DIG & DEM - Since 1993; DFAITC - Since 1992	Leo Melamed Professor of Finance, University of Chicago Booth School of Business (since 1978).	125 portfolios in 5 investment companies	None
Douglas W. Diamond c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1953	Director	Since 2017 for the Funds	Merton H. Miller Distinguished Service Professor of Finance, University of Chicago Booth School of Business (since 1988). Visiting Scholar, Federal Reserve Bank of Richmond (since 1990). Formerly, Fischer Black Visiting Professor of Financial Economics, Alfred P. Sloan School of Management, Massachusetts Institute of Technology (2015 to 2016).	125 portfolios in 5 investment companies	None
Darrell Duffie c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1954	Director	Since March 2019 for the Funds	Dean Witter Distinguished Professor of Finance, Graduate School of Business, Stanford University (since 1984).	125 portfolios in 5 investment companies	Formerly, Director, Moody's Corporation (financial information and information technology) (2008-April 2018).
Roger G. Ibbotson Yale School of Management 165 Whitney Avenue New Haven, CT 06511 1943	Director	DFAIDG - Since 1981; DIG & DEM - Since 1993; DFAITC - Since 1992	Professor in Practice Emeritus of Finance, Yale School of Management (since 1984). Chairman and Partner, Zebra Capital Management, LLC (hedge fund and asset manager) (since 2001). Formerly, Consultant to Morningstar, Inc. (2006 - 2016).	125 portfolios in 5 investment companies	None
Myron S. Scholes c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1941	Director	DFAIDG - Since 1981; DIG & DEM - Since 1993; DFAITC - Since 1992	Chief Investment Strategist, Janus Henderson Investors (since 2014). Frank E. Buck Professor of Finance, Emeritus, Graduate School of Business, Stanford University (since 1981).	125 portfolios in 5 investment companies	Formerly, Adviser, Kuapay, Inc. (2013-2014). Formerly, Director, American Century Fund Complex (registered investment companies) (43 Portfolios) (1980-2014).
Abbie J. Smith University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1953	Director	Since 2000 for the Funds	Boris and Irene Stern Distinguished Service Professor of Accounting, University of Chicago Booth School of Business (since 1980).	125 portfolios in 5 investment companies	Director (since 2000) and formerly, Lead Director (2014-2017), HNI Corporation (office furniture); Director, Ryder System Inc. (transportation, logistics and supplychain management) (since 2003); and Trustee, UBS Funds (3 investment companies within the fund complex) (19 portfolios) (since 2009).

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Ingrid M. Werner c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1961	Director	Since March 2019 for the Funds	Martin and Andrew Murrer Professor of Finance, Fisher College of Business, The Ohio State University (since 1998). Adjunct Member, the Prize Committee for the Swedish Riksbank Prize in Economic Sciences in Memory of Alfred Nobel (annual award for significant scientific research contribution) (since January 2018). President, Western Finance Association (global association of academic researchers and practitioners in finance) (since June 2018). Director, American Finance Association (global association of academic researchers and practitioners in finance) (since January 2019). Member, Economic Advisory Committee, FINRA (since 2017). Chairman, Scientific Advisory Board, Swedish House of Finance (institute supporting academic research in finance) (since 2014). Member, Scientific Board, Danish Finance Institute (institute supporting academic research in finance) (since 2017). Member, Academic Board, Mistra Financial Systems (organization funding academic research on environment, governance and climate/sustainability in finance) (since 2016). Fellow, Center for Analytical Finance (academic research) (since 2015). Associate Editor, Journal of Finance (since 2016).	125 portfolios in 5 investment companies	Director, Fourth Swedish AP Fund (pension fund asset management) (since 2017).

Interested Director

The following interested Director is described as such because he is deemed to be an "interested person," as that term is defined under the 1940 Act, due to his position with the Advisor.

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
David G. Booth 6300 Bee Cave Road, Building One Austin, TX 78746 1946	Chairman and Director	DFAIDG - Since 1981; DIG & DFAITC - Since 1992; DEM - Since 1993	Chairman, Director/Trustee, and formerly, President and Co-Chief Executive Officer (each until March 2017) of "DEM, DFAIDG, "DIG and DFAITC. Executive Chairman, and formerly, President and Co-Chief Executive Officer (each until February 2017) of Dimensional Holdings Inc., Dimensional Holdings Inc., Dimensional Fund Advisors LP, Dimensional Investment LLC and DFA Securities LLC (collectively with DEM, DFAIDG, DIG and DFAITC, the "DFA Entities"). Formerly, Chairman and Director (2009-2018) and Co-Chief Executive Officer (2010 – June 2017) of Dimensional Fund Advisors Canada ULC. Trustee, University of Chicago (since 2002). Trustee, University of Kansas Endowment Association (since 2005). Member of Hoover Institution Board (since September 2019). Formerly, Director of Dimensional Fund Advisors Ltd. (2002 – July 2017), DFA Australia Limited (1994 – July 2017), Dimensional Funds plc (2006 – July 2017) and Dimensional Funds II plc (2006 – July 2017). Formerly, President of Dimensional Japan Ltd. (2012 – April 2017). Formerly, President, Dimensional SmartNest (US) LLC (2009-2014); and Limited Partner, VSC Investors, LLC (2007-2015). Formerly, Chairman, Director, President and Co-Chief Executive Officer of Dimensional Cayman Commodity Fund I Ltd. (2010-September 2017).	125 portfolios in 5 investment companies	None

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

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

Officers

Below is the name, year of birth, information regarding positions with the Fund and the principal occupation for each officer of the Fund as of October 31, 2020. The address of each officer is 6300 Bee Cave Road, Building One, Austin, TX 78746. Each of the officers listed below held the same office (except as otherwise noted) in the DFA Entities.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Valerie A. Brown 1967	Vice President and Assistant Secretary	Since 2001	Vice President and Assistant Secretary of all the DFA Entities (since 2001) DFA Australia Limited (since 2002) Dimensional Fund Advisors Ltd. (since 2002) Dimensional Cayman Commodity Fund I Ltd. (since 2010) Dimensional Fund Advisors Pte. Ltd. (since 2012) Dimensional Hong Kong Limited (since 2012) Dimensional ETF Trust (since June 2020) Director, Vice President and Assistant Secretary (since 2003) of Dimensional Fund Advisors Canada ULC
Ryan P. Buechner 1982	Vice President and Assistant Secretary	Since September 2019	Vice President and Assistant Secretary of • DFAIDG, DIG, DFAITC and DEM (since September 2019) • Dimensional ETF Trust (since June 2020) Vice President (since January 2018) of • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC
David P. Butler 1964	Co-Chief Executive Officer	Since 2017	Co-Chief Executive Officer of all the DFA entities (since 2017) Dimensional ETF Trust (since June 2020) Director (since 2017) of Dimensional Holdings Inc. Dimensional Fund Advisors Canada ULC Dimensional Japan Ltd. Dimensional Advisors Ltd. Dimensional Fund Advisors Ltd. Dimensional Fund Advisors Ltd. DFA Australia Limited Director and Co-Chief Executive Officer (since 2017) of Dimensional Cayman Commodity Fund I Ltd. Head of Global Financial Advisor Services (since 2007) for Dimensional Fund Advisors LP Formerly, Vice President (2007 – 2017) of all the DFA Entities
Stephen A. Clark 1972	Executive Vice President	Since 2017	Executive Vice President of all the DFA entities (since 2017) Dimensional ETF Trust (since June 2020) Director and Vice President (since 2016) of Dimensional Japan Ltd. President and Director (since 2016) of Dimensional Fund Advisors Canada ULC Vice President (since 2008) and Director (since 2016) of DFA Australia Limited Director (since 2016) of Dimensional Advisors Ltd. Dimensional Fund Advisors Pte. Ltd. Dimensional Hong Kong Limited Vice President (since 2016) of Dimensional Fund Advisors Pte. Ltd. Tormerly, Vice President (2004 – 2017) of all the DFA Entities Formerly, Vice President (2010 – 2016) of Dimensional Fund Advisors Canada ULC Formerly, Head of Institutional, North America (2012 – 2013) and Head of Global Institutional Services (2014-2018) for Dimensional Fund Advisors LP

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Randy Olson 1980	Chief Compliance Officer	Since August 2020	Chief Compliance Officer (since August 2020) DFA Investment Dimensions Group Inc. Dimensional Investment Group Inc. The DFA Investment Trust Company Dimensional Emerging Markets Value Fund Chief Compliance Officer (since September 2020) Dimensional ETF Trust Formerly, Vice President – Senior Compliance Officer Dimensional Investment Advisors LP (January 2020 – August 2020 And July 2014 – March 2017) Formerly, Vice President – Head of Compliance & Operations Asia Ex-Japan Dimensional Investment Advisors LP (April 2017 – January 2020)
Lisa M. Dallmer 1972	Vice President, Chief Financial Officer, and Treasurer	Since March 2020	Vice President, Chief Financial Officer, and Treasurer of • the DFA Fund Complex (since March 2020) • Dimensional ETF Trust (since June 2020). Executive Vice President (since January 2020) • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investments LLC • DFA Securities LLC Chief Operating Officer (since December 2019) • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Fund Advisors LP • Dimensional Investments LLC • DFA Securities LLC Formerly, Interim Chief Financial Officer and Treasurer (April 2020 – September 2020) • Dimensional Fund Advisors Canada ULC
Jeff J. Jeon 1973	Vice President	Since 2004	Vice President (since 2004) and Assistant Secretary (2017-2019) of • all the DFA Entities Vice President (since June 2020) • Dimensional ETF Trust Vice President and Assistant Secretary (since 2010) of • Dimensional Cayman Commodity Fund I Ltd.
Joy Lopez 1971	Vice President and Assistant Treasurer	Vice President since 2015 and Assistant Treasurer since 2017	Vice President (since 2015) of all the DFA Entities Assistant Treasurer (since 2017) of the DFA Fund Complex Vice President and Assistant Treasurer (since June 2020) Dimensional ETF Trust Formerly, Senior Tax Manager (2013 – 2015) for Dimensional Fund Advisors LP
Kenneth M. Manell 1972	Vice President	Since 2010	Vice President of all the DFA Entities (since 2010) Dimensional ETF Trust (since June 2020) Dimensional Cayman Commodity Fund I Ltd. (since 2010)

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Catherine L. Newell 1964	President and General Counsel	President since 2017 and General Counsel since 2001	President of • the DFA Fund Complex (since 2017) • Dimensional ETF Trust (since June 2020) General Counsel (since 2001) of • All the DFA Entities (since 2001) • Dimensional ETF Trust (since June 2020) Executive Vice President (since 2017) and Secretary (since 2000) of • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • DFA Securities LLC • Dimensional Investment LLC Director (since 2002), Vice President (since 1997) and Secretary (since 2002) of • DFA Australia Limited • Dimensional Fund Advisors Ltd. Vice President and Secretary of • Dimensional Fund Advisors Canada ULC (since 2003) • Dimensional Fund Advisors Canada ULC (since 2003) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Advisors Ltd (since 2012) • Dimensional Advisors Ltd (since 2012) • Dimensional Fund Advisors Pte. Ltd. (since 2012) • Dimensional Funds plc (since 2002) • Dimensional Funds plc (since 2002) • Dimensional Funds plc (since 2002) • Dimensional Funds President (since 2012) • Dimensional Fund Advisors Pte. Ltd. (since 2012) • Dimensional Fund Secretary (2010 – 2014) of • Dimensional Fund Secretary (2010 – 2014) of • Dimensional SmartNest (US) LLC Formerly, Vice President (1997 – 2017) and Secretary (2000 – 2017) of • the DFA Fund Complex Formerly, Vice President (1997 – 2017) • Dimensional Holdings Inc. (2006 – 2017) • Dimensional Investment LLC (2009 – 2017)
Carolyn L. O 1974	Vice President and Secretary	Vice President since 2010 and Secretary since 2017	Vice President (since 2010) and Secretary (since 2017) of • the DFA Fund Complex Vice President and Secretary of • Dimensional ETF Trust (since June 2020) Vice President (since 2010) and Assistant Secretary (since 2016) of • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC Vice President of • DFA Securities LLC (since 2010) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Fund Advisors Canada ULC (since 2016)

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Gerard K. O'Reilly 1976	Co-Chief Executive Officer and Chief Investment Officer	Co-Chief Executive Officer and Chief Investment Officer since 2017	Co-Chief Executive Officer and Chief Investment Officer of all the DFA Entities (since 2017) Dimensional Fund Advisors Canada ULC (since 2017) Dimensional ETF Trust (since June 2020) Director, Chief Investment Officer and Vice President (since 2017) of DFA Australia Limited Chief Investment Officer (since 2017) and Vice President (since 2016) of Dimensional Japan Ltd. Director, Co-Chief Executive Officer and Chief Investment Officer (since 2017) of Dimensional Cayman Commodity Fund I Ltd. Director of Dimensional Funds plc (since 2014) Dimensional Fund II plc (since 2014) Dimensional Fund II plc (since 2017) Dimensional Ireland Limited (since 2019) Formerly, Co-Chief Investment Officer of Dimensional Japan Ltd. (2016 – 2017) DFA Australia Limited (2014 – 2017) Formerly, Executive Vice President (2017) and Co-Chief Investment Officer (2014 – 2017) of all the DFA Entities Formerly, Vice President and Co-Chief Investment Officer (2014 – 2017) of Dimensional Fund Advisors Canada ULC Formerly, Director (2017 – 2018) of Dimensional Fund Advisors Pte. Ltd.
James J. Taylor 1983	Vice President and Assistant Treasurer	Since March 2020	Vice President and Assistant Treasurer of • the DFA Fund Complex (since March 2020) • Dimensional ETF Trust (since June 2020) Vice President (since 2016) of • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC Formerly, Accounting Manager (2015-2016) • Dimensional Fund Advisors LP

¹ Each officer holds office for an indefinite term at the pleasure of the Board of Directors and until his or her successor is elected and qualified.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

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

Distributor for the SA Funds: Foreside Financial Services, LLC Three Canal Plaza, Suite 100, Portland, ME 04101 www.foreside.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds objectives and policies, experience of its management, and other information.

