



SA FUNDS

PORTFOLIOS OF INVESTMENTS

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund

SA U.S. Core Market Fund

SA U.S. Value Fund

SA U.S. Small Company Fund

SA International Value Fund

SA International Small Company Fund

SA Emerging Markets Value Fund

SA Real Estate Securities Fund

SA Worldwide Moderate Growth Fund

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

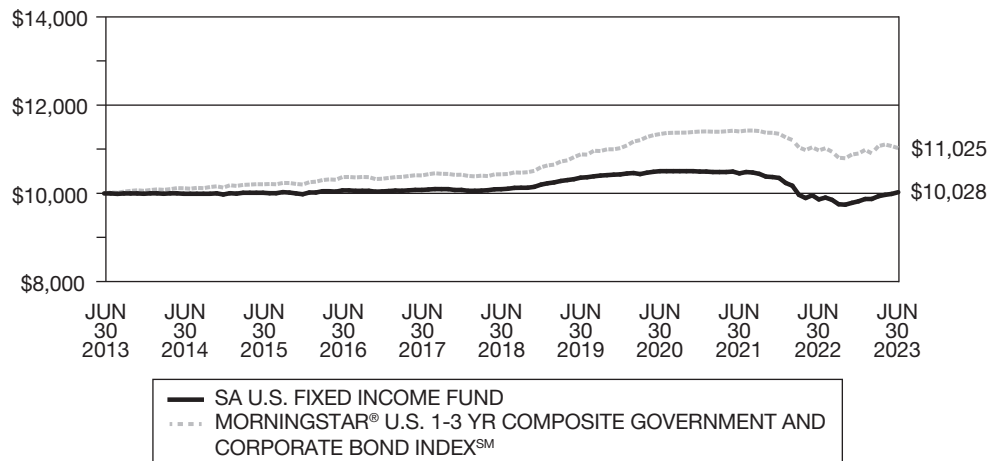
SA U.S. Fixed Income Fund

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, L.P. (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, 2023, the Fund had a net return of 1.65%, compared to a return of 0.47% for the Fund's benchmark index, the Morningstar® U.S. 1-3 Year Composite Government and Corporate Bond IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 1.18%, after deducting the Fund's net operating expenses for the year. The Fund outperformed the benchmark index for the fiscal year primarily due to the Fund's maturity allocation choices. During the fiscal year, the Fund increased the fraction of its assets held in securities with maturities under one year. The benchmark index, however, held on average only a much smaller fraction (4%) in securities that mature in less than one year. During the fiscal year, the US Federal Reserve raised interest rates seven times. When interest rates rise, shorter maturity bonds tend to experience better returns than do longer maturity bonds. As a result, the Fund's heavier exposure to shorter maturity bonds than that of its benchmark resulted in the Fund's better performance relative to its benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Fixed Income Fund vs. the Morningstar® U.S. 1-3 Year Composite Government and Corporate Bond IndexSM from June 30, 2013 through June 30, 2023



SA U.S. Fixed Income Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. 1-3 Year Composite Government and Corporate Bond IndexSM is a subset of the Morningstar® U.S. Composite Government and Corporate Bond. The Index is comprised of securities with maturities less than 3 years from the Morningstar® U.S. Composite Government and Corporate Bond IndexSM. The parent index is composed of fixed-rate, investment grade, USD-denominated Corporate, Treasury and Agency bonds with maturities greater than one year. The broader index excludes bonds with embedded options, zero coupon bonds, securitized bonds, and convertible bonds. The index is calculated on a total return basis and is measured in U.S. dollars. 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.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA U.S. Fixed Income Fund	0.68%(a)	1.65%	-0.14%	-0.03%

(a) From commencement of operations on April 2, 2007.

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 2022 was 0.41% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

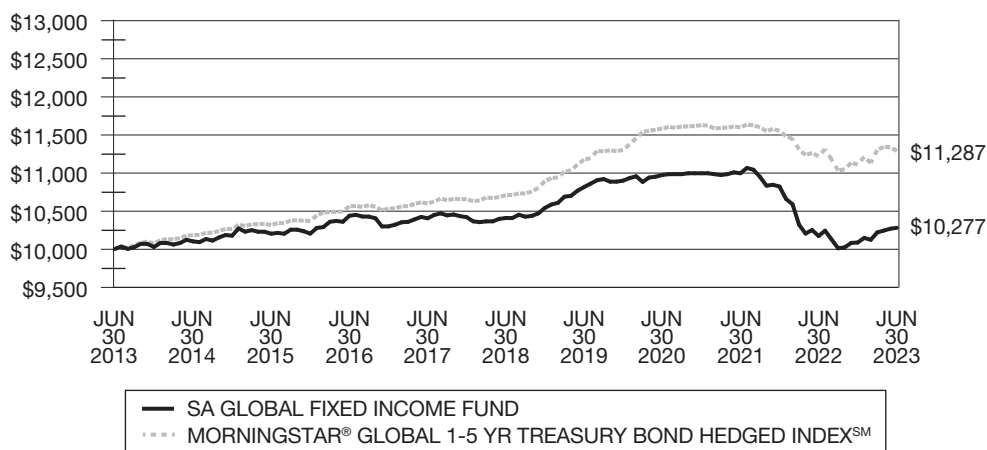
SA Global Fixed Income Fund

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. Buckingham Strategic Partners, LLC (the “Adviser”) serves as the Fund’s investment adviser and Dimensional Fund Advisors, L.P. (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. 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, 2023, the Fund had a net return of 1.06%, compared to a return of 0.63% for the Fund’s benchmark index, the Morningstar® Global 1-5 Year Treasury Bond Hedged IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 0.43% after deducting the Fund’s net operating expenses for the year. The Fund’s outperformance relative to the benchmark across the fiscal year was primarily the result of two factors. First, the Fund tends to hold more non-government securities (such as commercial paper, and corporate bonds) than does the benchmark, during a time when non-government fixed income securities had stronger performance. Second, the Fund tended to hold shorter maturity debt than the benchmark towards the end of the fiscal year, during a time when global interest rates were rising. Shorter maturity debt tends to outperform longer maturity debt during periods of rising interest rates (as was the case during the fiscal year), hence the Fund, with its heavier concentrations in shorter maturity debt than the benchmark, tended to outperform the benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA Global Fixed Income Fund vs. the Morningstar® Global 1-5 Year Treasury Bond Hedged IndexSM from June 30, 2013 through June 30, 2023



SA Global Fixed Income Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® Global 1-5 Year Treasury Bond Hedged IndexSM index is comprised of securities with maturities less than 5 years from the Morningstar® Global Treasury Bond Hedged IndexSM. The parent index is composed of domestic treasury debt publicly issued by sovereign governments in their own currency (or in Euros as applicable), with maturities greater than one year, issued by countries identified by Morningstar as having developed markets. 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.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023:

	Since Inception	One Year	Five Years	Ten Years
SA Global Fixed Income Fund	2.17%(a)	1.06%	-0.25%	0.27%

(a) From commencement of operations on July 29, 1999.

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 2022 was 0.50% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

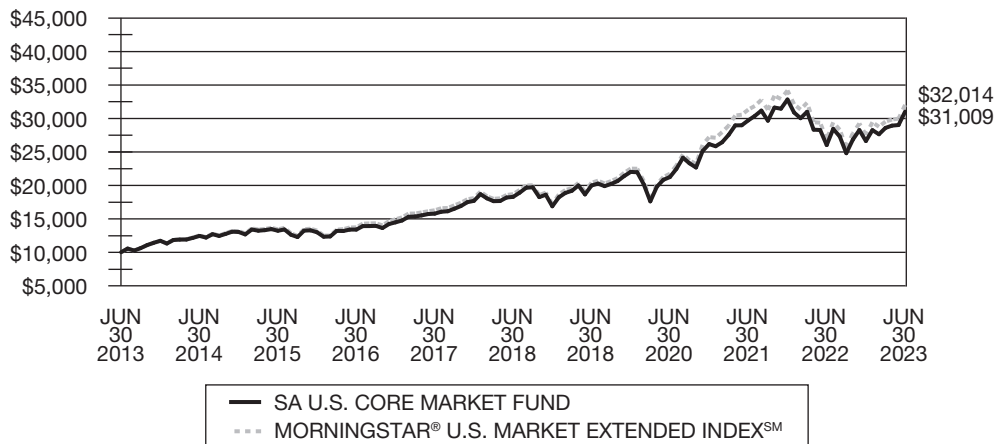
SA U.S. Core Market Fund

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, L.P. (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, 2023, the Fund had a net return of 19.19% compared to a return of 19.06% for the Fund’s benchmark index, the Morningstar® U.S. Market Extended IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 0.13%, after deducting the Fund’s net operating expenses for the year. 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 the outperformance of the Fund against its benchmark index during the fiscal year. This outperformance was because during the fiscal year the stocks of companies with higher operating profitability (in which the Fund had a larger position than in the benchmark) performed better than the stocks of companies with lower profitability (stocks in which the Fund held smaller positions than in the benchmark).

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Core Market Fund vs. the Morningstar® U.S. Market Extended IndexSM from June 30, 2013 through June 30, 2023



SA U.S. Core Market Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. Market Extended IndexSM index measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The index is calculated on a total return basis and is measured in U.S. dollars. 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.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA U.S. Core Market Fund	7.18%(a)	19.19%	11.16%	11.98%

(a) From commencement of operations on August 5, 1999.

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 2022 was 0.67% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

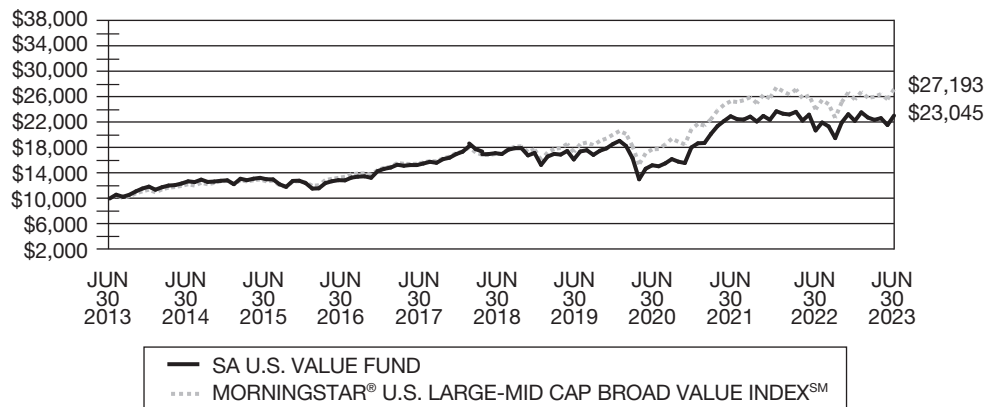
SA U.S. Value Fund

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, L.P. (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, 2023, the Fund had a net return of 11.31%, compared to a return of 13.10% for the Fund’s benchmark index, the Morningstar® U.S. Large-Mid Cap Broad Value IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund underperformed the benchmark during the fiscal year by 1.79%, after deducting the Fund’s net operating expenses for the year. 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 below the average level in the marketplace (known as “deeper value stocks”). The Fund also maintained larger exposures during the fiscal year to smaller capitalization stocks than did the Fund’s benchmark index. Due to the fact that during the fiscal year, both deeper value and smaller cap stocks exhibited weaker performance relative to the other stocks in the Fund’s benchmark, this contributed to the Fund’s underperformance relative to its benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Value Fund vs. the Morningstar® U.S. Large-Mid Cap Broad Value IndexSM from June 30, 2013 through June 30, 2023



SA U.S. Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. Large-Mid Cap Broad Value IndexSM targets U.S. equity securities in the cheaper half of the U.S. large and mid-cap markets, as measured by Morningstar's style score. The index is calculated on a total return basis and is measured in U.S. dollars. 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.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA U.S. Value Fund	6.25%(a)	11.31%	6.29%	8.71%

(a) From commencement of operations on August 5, 1999.

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 2022 was 0.73% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

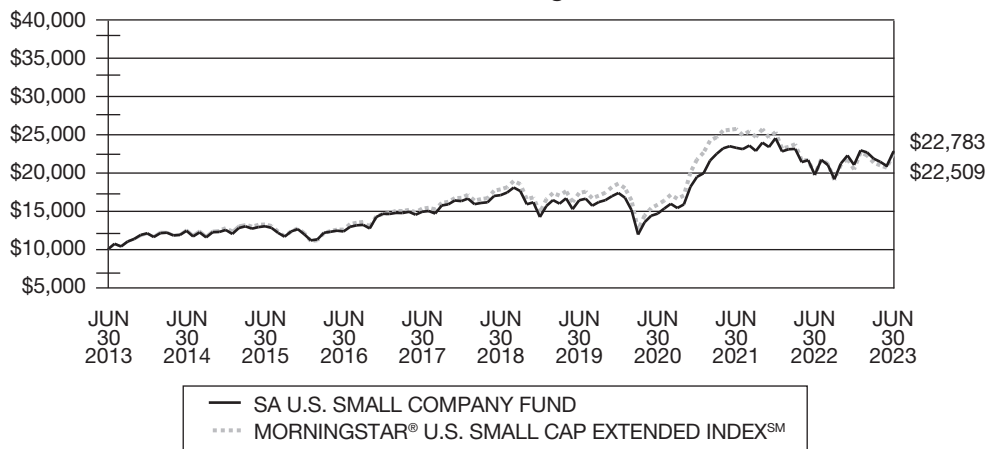
SA U.S. Small Company Fund

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, L.P. (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, 2023, the Fund had a net return of 15.29% compared to a return of 13.88% for the Fund's benchmark index, the Morningstar® U.S. Small Cap Extended IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 1.41% after deducting the Fund's net operating expenses for the year. The Fund's outperformance relative to its benchmark index over the fiscal year was the result of multiple factors. First, the Fund tends to exclude stocks of real estate investment trusts, which are held in the Fund's benchmark index. This exclusion was the primary driver of the Fund's outperformance against its benchmark index across the fiscal year. Also contributing to the Fund's outperformance against its benchmark index was the Fund's tendency to hold the stocks of companies with larger market capitalizations than those found in the index, during a period when such stocks outperformed the smaller capitalization stocks found in the Fund's benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA U.S. Small Company Fund vs. the Morningstar® U.S. Small Cap Extended IndexSM from June 30, 2013 through June 30, 2023



SA U.S. Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. Small Cap Extended IndexSM Index measures the performance of U.S. securities that are within the Morningstar® U.S. Market Extended IndexSM and that fall within the 90th to the 99th percentile of ranked market capitalization of that investable universe. The index is calculated on a total return basis and is measured in U.S. dollars. 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.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA U.S. Small Company Fund	8.47% (a)	15.29 %	5.90 %	8.58 %

(a) From commencement of operations on August 5, 1999.

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 2022 was 0.87% (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, L.P. (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, 2023, the Fund had a net return of 17.05% compared to a return of 16.59% for the Fund’s benchmark index, the Morningstar® Developed Markets ex-U.S. Value Target Market Exposure IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 0.46% after deducting the Fund’s 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 stronger than the overall return of the benchmark, hence the Fund’s emphasis on those stocks contributed to the Fund outperforming the benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA International Value Fund vs. the Morningstar® Developed Markets ex-US Value Target Market Exposure IndexSM from June 30, 2013 through June 30, 2023



SA International Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® Developed Markets ex-US Value Target Market Exposure IndexSM. The Index contains the cheaper half of the Morningstar® Developed Markets ex-US Target Market Exposure IndexSM, with “cheaper” being defined by Morningstar’s style score. The Morningstar® Developed Markets ex-U.S. Target Market Exposure IndexSM selects those securities that are in the 85% of stocks with the largest market capitalization in each country. Developed markets are those considered “high income” by the World Bank, and currently constitutes (excluding the U.S.) 22 countries. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA International Value Fund	4.38% (a)	17.05 %	3.57 %	4.68 %

(a) From commencement of operations on August 5, 1999.

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 2022 was 0.89% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

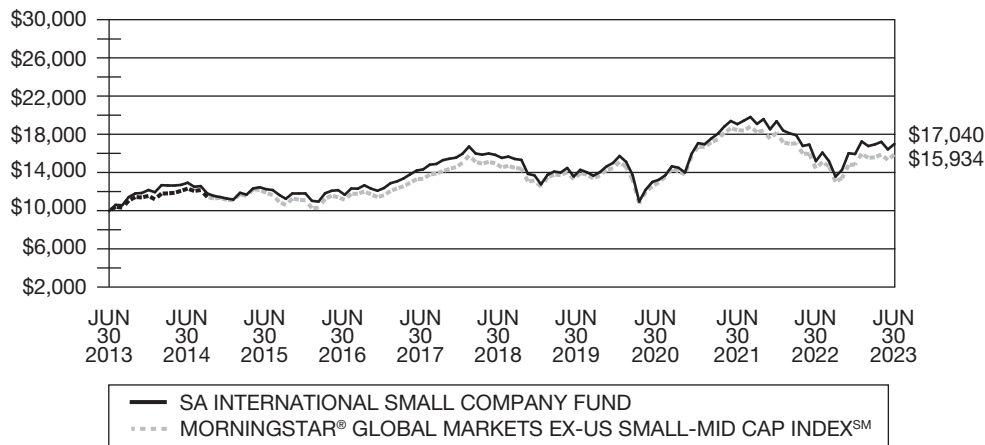
SA International Small Company Fund

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, L.P. (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 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, 2023, the Fund had a net return of 11.85%, compared to a return of 10.12% for the Fund’s benchmark index, the Morningstar® Global Markets ex-US Small-Mid Cap IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 1.73% after deducting the Fund’s net operating expenses for the year. The Fund’s outperformance relative to its benchmark index across the fiscal year was due primarily to the Fund’s larger positioning to smaller stocks in the benchmark during a year when the smaller stocks chosen for the Fund outperformed the benchmark’s overall performance.

Comparison of Change in Value of a \$10,000 Investment in the SA International Small Company Fund vs. the Morningstar® Global Markets ex-US Small-Mid Cap IndexSM from June 30, 2013 through June 30, 2023



SA International Small Company Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® Global Markets ex-US Small-Mid Cap IndexSM is a subset of the Morningstar® Global Markets ex-US IndexSM. It contains stocks considered to be small or mid-cap, which includes those stocks falling within the 70th and 97th percentile ranked by market cap. “Global Markets” include both the 22 countries with developed markets (excluding the United States) and the 26 countries considered to be emerging markets. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties. You cannot invest directly in an index.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA International Small Company Fund	6.42% (a)	11.85 %	1.81 %	5.47 %

(a) From commencement of operations on August 5, 1999.

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 2022 was 0.93% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

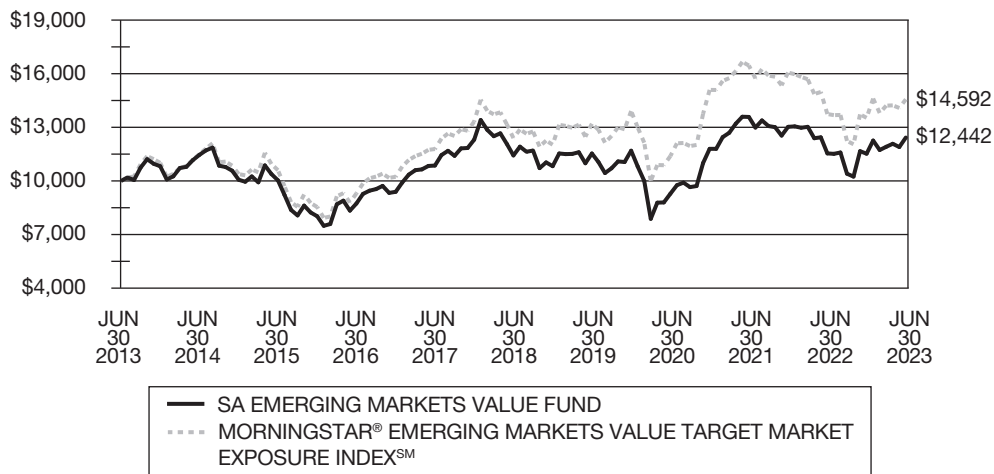
SA Emerging Markets Value Fund

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, L.P. (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, 2023, the Fund had a net return of 7.72%, compared to a return of 6.03% for the Fund's benchmark index, the Morningstar® Emerging Markets Value Target Market Exposure IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund outperformed the benchmark during the fiscal year by 1.69% after deducting the Fund's net operating expenses for the year. 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 below the average level in the marketplace (known as "deeper value stocks"). During the fiscal year, deeper value stocks exhibited strong performance overall relative to the other stocks in the Fund's benchmark, contributing to the Fund's outperformance relative to its benchmark.

Comparison of Change in Value of a \$10,000 Investment in the SA Emerging Markets Value Fund vs. the Morningstar® Emerging Markets Value Target Market Exposure IndexSM from June 30, 2013 through June 30, 2023



SA Emerging Markets Value Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® Emerging Markets Value Target Market Exposure IndexSM contains the cheaper half of the Morningstar® Emerging Markets Target Market Exposure IndexSM, with “cheaper” being defined by Morningstar’s style score. The index selects those securities that are in the 85% of stocks with the largest market capitalization in each country (which Morningstar considers to be the large and mid-cap universe). Morningstar defines emerging markets as those countries not considered developed markets, but also meeting a minimum level of economic activity set by Morningstar. The index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties. You cannot invest directly in an index.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA Emerging Markets Value Fund	1.80%(a)	7.72%	1.70%	2.21%

(a) From commencement of operations on April 2, 2007.

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 2022 was 1.29% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

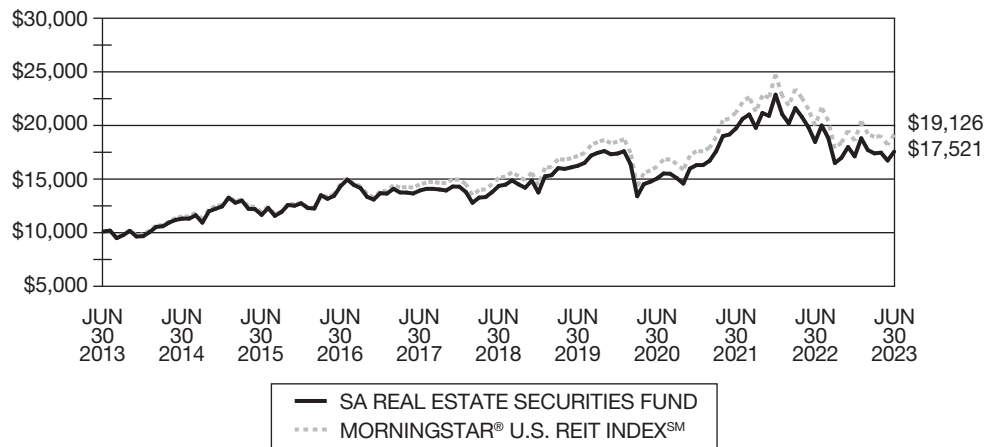
SA Real Estate Securities Fund

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, L.P. (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, 2023, the Fund had a net return of -4.95% , compared to a return of -4.32% for the Fund’s benchmark index, the Morningstar® U.S. REIT IndexSM. The benchmark index is unmanaged and does not involve fees and expenses like the Fund. The Fund underperformed the benchmark during the fiscal year by 0.63% after deducting the Fund’s net operating expenses for the year. During the fiscal year, the Fund’s portfolio, prior to the deduction of fees, performed relatively similarly to that of the Fund’s benchmark, which does not charge fees. Hence the primary reason that the Fund’s net performance was less than that of the benchmark during the fiscal year was due to the Fund’s fees and expenses.

Comparison of Change in Value of a \$10,000 Investment in the SA Real Estate Securities Fund vs. the Morningstar® U.S. REIT IndexSM from June 30, 2013 through June 30, 2023



SA Real Estate Securities Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. REIT IndexSM is a subset of the Morningstar® Global REIT IndexSM family. The index tracks the performance of U.S. publicly traded REITs that have been identified for inclusion in the index by a proprietary Morningstar industry classification methodology known as “GECS.” The qualifying standards for inclusion are that the REIT must contain companies that own, manage or lease investment-grade income producing commercial real estate. The index is calculated on a total return basis and is measured in U.S. dollars. You cannot invest directly in an index.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years	Ten Years
SA Real Estate Securities Fund	3.72% (a)	-4.95 %	4.16 %	5.77 %

(a) From commencement of operations on April 2, 2007.

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 2022 was 0.77% (before expense reimbursement and/or fee waivers, if any). Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

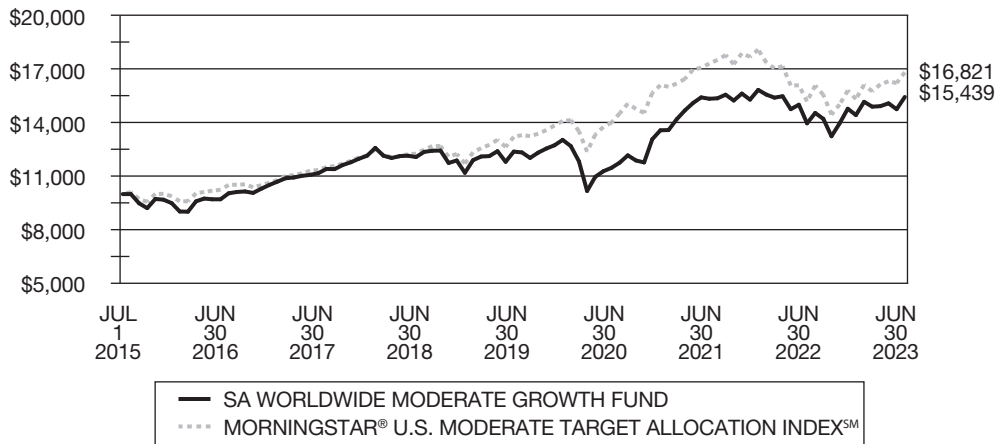
SA Worldwide Moderate Growth Fund

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 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 in which the Fund invests. Actual allocations to fixed income investments or equity investments can deviate by up to 10%.

For the fiscal year ended June 30, 2023, the Fund had a net return of 10.57%, compared to a return of 10.73% for the Fund’s benchmark index, the Morningstar® U.S. Moderate Target Allocation IndexSM. The Fund underperformed its benchmark index over the fiscal year by 0.16%. The Fund invests only in Underlying SA Funds, hence the performance of the Fund across the fiscal year was primarily the result of the performance of its Underlying SA Funds. Given the relatively small amount of underperformance of the Fund relative to its benchmark index over the fiscal year, the impact on the Fund’s relative performance by any particular underlying fund was offsetting against the other underlying funds.

Comparison of Change in Value of a \$10,000 Investment in the SA Worldwide Moderate Growth Fund vs. the Morningstar® U.S. Moderate Target Allocation IndexSM from July 1, 2015 through June 30, 2023



SA Worldwide Moderate Growth Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)

The Morningstar® U.S. Moderate Target Allocation IndexSM is a 60% equity and 40% fixed income/cash global asset allocation index designed to be oriented for the USD-based investor. The index is formed as a fixed-weight combination of existing Morningstar indexes that have been designed to give exposure to global stocks and bonds in both developed and emerging markets. The index is calculated on a total return basis and is converted to U.S. dollar returns. You cannot invest directly in an index.

PERFORMANCE INFORMATION – Average Annual Total Returns as of June 30, 2023

	Since Inception	One Year	Five Years
SA Worldwide Moderate Growth Fund	5.45% (a)	10.57 %	5.04 %

(a) From commencement of 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 for fiscal year 2022 was 1.37% (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, 2023

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
YANKEE CORPORATE BONDS AND NOTES — 11.0%			Consumer, Cyclical — 1.6%		
Communication — 0.8%			General Motors Financial Co., Inc., SOFR + 0.620%, 5.649%, 10/15/24 ‡		
NTT Finance Corp., 0.583%, 3/01/24 ±	\$ 3,500,000	\$ 3,382,186		\$ 1,939,000	\$ 1,925,367
Financial — 9.7%			Marriott International, Inc., 3.600%, 4/15/24		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.875%, 8/14/24	3,000,000	2,883,874		2,750,000	2,704,245
Bank of Montreal, 0.625%, 7/09/24	2,000,000	1,899,975	Volkswagen Group of America Finance LLC, 2.850%, 9/26/24 ±		
Bank of Montreal, SOFR + 1.330%, 6.420%, 6/05/26 ‡	1,000,000	1,007,152		2,000,000	1,928,747
Bank of Nova Scotia, SOFR + 1.090%, 6.180%, 6/12/25 ‡	3,500,000	3,509,498		<u>6,558,359</u>	
Canadian Imperial Bank of Commerce, 3.100%, 4/02/24	4,500,000	4,399,629	Consumer, Non-cyclical — 1.4%		
Cooperatieve Rabobank UA, 2.625%, 7/22/24 ±	2,000,000	1,931,953	Cardinal Health, Inc., 3.079%, 6/15/24		
Mitsubishi UFJ Financial Group, Inc., 3.407%, 3/07/24	3,946,000	3,883,401		3,165,000	3,082,868
NatWest Markets PLC, 0.800%, 8/12/24 ±	4,250,000	4,003,677	Elevance Health, Inc., 3.500%, 8/15/24		
Royal Bank of Canada, SOFR + 0.440%, 5.486%, 1/21/25 ‡	635,000	632,184		1,500,000	1,461,756
Skandinaviska Enskilda Banken AB, 0.650%, 9/09/24 ±	1,000,000	940,117	Gilead Sciences, Inc., 3.700%, 4/01/24		
Societe Generale SA, 2.625%, 10/16/24 ±	750,000	710,036		1,001,000	986,771
Sumitomo Mitsui Banking Corp., 3.400%, 7/11/24	1,000,000	975,810		<u>5,531,395</u>	
Sumitomo Mitsui Financial Group, Inc., 2.696%, 7/16/24	1,966,000	1,903,088	Energy — 0.7%		
Sumitomo Mitsui Trust Bank Ltd., 0.850%, 3/25/24 ±	4,000,000	3,859,084	Marathon Petroleum Corp., 3.625%, 9/15/24		
Svenska Handelsbanken AB, 3.900%, 11/20/23	2,000,000	1,985,682		3,000,000	2,922,026
Westpac Banking Corp., 1.019%, 11/18/24	3,300,000	3,105,953	Financial — 5.6%		
Westpac Banking Corp., 3.300%, 2/26/24	2,000,000	1,969,245	American Express Co., 3.375%, 5/03/24		
		<u>39,600,358</u>		4,500,000	4,413,457
			American Tower Corp., 0.600%, 1/15/24		
Government — 0.5%			Capital One Financial Corp., 3.200%, 2/05/25		
International Bank for Reconstruction & Development, 3.000%, 9/27/23	1,000,000	994,312		1,000,000	951,534
Province of Alberta Canada, 3.350%, 11/01/23	1,000,000	993,283	Citigroup, Inc., 3.750%, 6/16/24		
		<u>1,987,595</u>		3,000,000	2,944,388
			Goldman Sachs Group, Inc. (The), 3.850%, 7/08/24		
TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost \$46,532,186)		<u>44,970,139</u>		2,000,000	1,962,106
			Goldman Sachs Group, Inc. (The), 4.000%, 3/03/24		
			Morgan Stanley, 3.875%, 4/29/24		
				4,800,000	4,730,413
			Nuveen Finance LLC, 4.125%, 11/01/24 ±		
				4,000,000	3,885,141
			Ventas Realty LP, 3.750%, 5/01/24		
				493,000	483,666
				<u>22,788,947</u>	
CORPORATE BONDS AND NOTES — 13.2%			Industrial — 1.1%		
Basic Material — 0.2%			Penske Truck Leasing Co. LP/PTL Finance Corp., 3.450%, 7/01/24 ±		
Georgia-Pacific LLC, 3.600%, 3/01/25 ±	1,000,000	963,865		1,750,000	1,705,154
Communications — 1.9%			Raytheon Technologies Corp., 3.200%, 3/15/24		
Amazon.com, Inc., 2.730%, 4/13/24	5,000,000	4,895,851		2,695,000	2,650,013
Discovery Communications LLC, 3.900%, 11/15/24	2,680,000	2,599,864		<u>4,355,167</u>	
		<u>7,495,715</u>	Utility — 0.7%		
			Edison International, 3.550%, 11/15/24		
				3,000,000	2,900,497
			TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$55,212,557)		
				<u>53,515,971</u>	

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

SA U.S. Fixed Income Fund

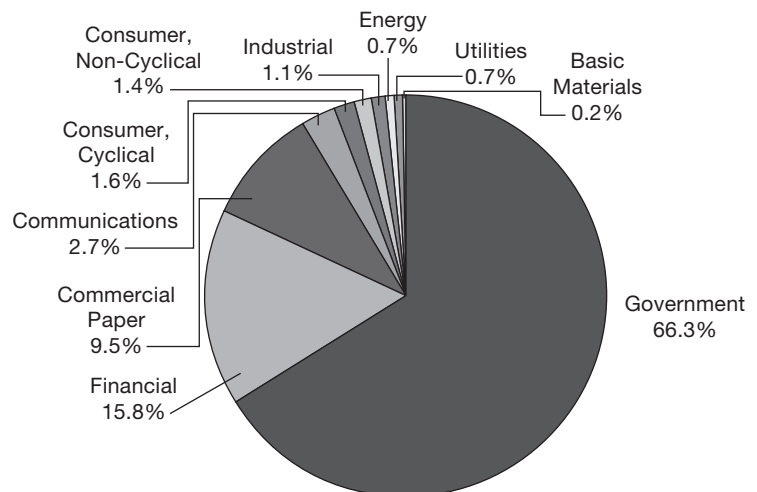
PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	FACE AMOUNT	VALUE†		SHARES	VALUE†
U.S. GOVERNMENT & AGENCY OBLIGATIONS — 64.4%			Investment Company — 2.2%		
Sovereign — 0.2%			State Street Institutional U.S.		
Federal Home Loan Bank Discount			Government Money Market Fund		
Notes, 0.000%, 2/06/24 #	\$ 1,000,000	\$ 969,546	4.780%	8,828,846	\$ 8,828,846
U.S. Treasury Securities — 64.2%			TOTAL SHORT-TERM INVESTMENTS		
U.S. Treasury Floating Rate Note,			(Identified Cost \$46,775,112)		\$ 46,772,941
3 mo. Treasury Money			Total Investments — 100.1%		
Market Yield + 0.140%,			(Identified Cost \$411,462,180)		
5.389%, 10/31/24 ‡	22,500,000	22,517,375	Liabilities in excess of Cash and Other		
U.S. Treasury Floating Rate Note,			Assets — (0.1%)		
3 mo. Treasury Money Market Yield			Net Assets — 100.0%		
+ 0.169%, 5.418%, 4/30/25 ‡	23,750,000	23,768,465	\$ 406,534,147		
U.S. Treasury Floating Rate Note, 3 mo.			† See Note 1		
Treasury Money Market Yield +			‡ 144A Securities. Securities exempt from registration under		
0.200%, 5.449%, 1/31/25 ‡	40,000,000	40,066,905	Rule 144A of the Securities Act of 1933. These securities may		
U.S. Treasury Note, 0.125%, 8/31/23	8,000,000	7,934,481	be resold in transactions exempt from registration to qualified		
U.S. Treasury Note, 0.125%, 10/15/23	32,250,000	31,784,332	institutional buyers. These securities have been deemed by the		
U.S. Treasury Note, 0.250%, 9/30/23	27,750,000	27,412,874	Fund to be liquid and at June 30, 2023 amounted to \$23,309,961		
U.S. Treasury Note, 0.250%, 11/15/23	38,000,000	37,300,046	or 5.73% of the net assets of the Fund.		
U.S. Treasury Note, 0.375%, 10/31/23	33,500,000	32,973,166	‡ Floating rate or variable rate note. Rate shown is as of		
U.S. Treasury Note, 0.500%, 11/30/23	37,750,000	37,007,539	June 30, 2023.		
		<u>260,765,183</u>	# Zero coupon bond		
TOTAL U.S. GOVERNMENT &					
AGENCY OBLIGATIONS					
(Identified Cost \$262,942,325)		<u>261,734,729</u>			

SHORT-TERM INVESTMENTS — 11.5%

Commercial Paper — 9.3%		
Amcor Finance USA, Inc., 5.440%,		
7/06/23	2,500,000	2,497,795
Australia & New Zealand Banking		
Group Ltd., 0.010%, 11/08/23	3,000,000	2,941,367
Australia & New Zealand Banking		
Group Ltd., 5.450%, 11/30/23	8,000,000	7,816,026
Bayer Corp., 5.300%, 7/10/23	2,000,000	1,997,094
Entergy Corp., 5.322%, 7/12/23	2,500,000	2,495,604
Glencore Funding LLC,		
5.670%, 11/10/23	1,793,000	1,755,229
Harley-Davidson Financial Services, Inc.,		
0.010%, 8/03/23	2,500,000	2,486,759
John Deere Canada ULC,		
0.010%, 7/06/23	1,000,000	999,163
Lloyds Bank PLC, 5.270%, 8/01/23	3,500,000	3,483,959
National Securities Clearing Corp.,		
4.950%, 7/11/23	2,000,000	1,996,904
National Securities Clearing Corp.,		
4.960%, 7/13/23	2,000,000	1,996,336
Nutrien Ltd., 5.500%, 7/24/23	2,500,000	2,491,023
Sherwin Williams Co.,		
5.420%, 7/18/23	2,500,000	2,493,452
Stanley Black & Decker, Inc.,		
5.450%, 7/18/23	2,500,000	2,493,384
		<u>37,944,095</u>

Portfolio Sectors as of June 30, 2023
As a percentage of total investment excluding short-term money market investment) (Unaudited)



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

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES — 88.2%						
Australia — 5.5%						
Australia & New Zealand Banking Group Ltd., 4.050%, 5/12/25	AUD	1,000,000	\$ 654,116	Westpac Banking Corp., 4.125%, 6/04/26	AUD	2,300,000 \$ 1,491,866
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.920%), 4.792%, 11/04/25 ‡	AUD	2,000,000	1,339,486	Westpac Banking Corp., (3-mo. Swap + 0.700%), 4.376%, 1/25/27 ‡	AUD	1,000,000 663,572
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.970%), 4.855%, 5/12/27 ‡	AUD	500,000	334,446	Westpac Banking Corp., (3-mo. Swap + 0.750%), 4.662%, 2/16/26 ‡	AUD	1,000,000 666,542
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.830%), 5.181%, 3/31/26 ‡	AUD	1,000,000	668,164	Westpac Banking Corp., (3-mo. Swap + 0.800%), 4.674%, 8/11/25 ‡	AUD	6,000,000 4,008,117
Commonwealth Bank of Australia, 4.200%, 8/18/25 . .	AUD	1,700,000	1,112,752	Westpac Banking Corp., (3-mo. Swap + 0.950%), 4.824%, 11/11/25 ‡	AUD	900,000 603,149
Commonwealth Bank of Australia, (3-mo. Swap + 0.700%), 4.354%, 1/14/27 ‡	AUD	1,000,000	663,701	Westpac Banking Corp., (3-mo. Swap + 0.950%), 4.862%, 11/16/23 ‡	AUD	100,000 66,734
Commonwealth Bank of Australia, (3-mo. Swap + 0.900%), 4.545%, 1/13/26 ‡	AUD	3,000,000	2,008,534	Westpac Banking Corp., (3-mo. Swap + 0.980%), 4.892%, 2/16/28 ‡	AUD	500,000 334,032
Commonwealth Bank of Australia, (3-mo. Swap + 0.800%), 4.719%, 8/18/25 ‡	AUD	1,500,000	1,002,022	Westpac Banking Corp., (3-mo. Swap + 0.690%), 5.005%, 3/17/25 ‡	AUD	3,000,000 2,002,281
Commonwealth Bank of Australia, (3-mo. Swap + 1.150%), 4.795%, 1/13/28 ‡	AUD	1,500,000	1,009,902	Westpac Banking Corp., (3-mo. Swap + 1.230%), 5.104%, 11/11/27 ‡	AUD	1,500,000 <u>1,012,399</u>
National Australia Bank Ltd., 0.250%, 5/20/24	EUR	2,076,000	2,191,613			<u>37,164,398</u>
National Australia Bank Ltd., 2.900%, 2/25/27	AUD	1,000,000	618,311	Austria — 0.5%		
National Australia Bank Ltd., 3.900%, 5/30/25	AUD	2,400,000	1,564,657	Oesterreichische Kontrollbank AG, 1.250%, 12/15/23	GBP	1,400,000 1,743,131
National Australia Bank Ltd., (3-mo. Swap + 0.920%), 4.850%, 11/25/25 ‡	AUD	2,500,000	1,673,924	Republic of Austria Government Bond, 1.750%, 10/20/23 ± . .	EUR	1,200,000 <u>1,303,307</u>
National Australia Bank Ltd., (3-mo. Swap + 0.900%), 4.858%, 5/30/25 ‡	AUD	3,500,000	2,343,049			<u>3,046,438</u>
National Australia Bank Ltd., (3-mo. Swap + 1.200%), 5.130%, 11/25/27 ‡	AUD	500,000	337,080	Belgium — 1.2%		
National Australia Bank Ltd., (SOFR + 0.760%), 5.839%, 5/13/25 ‡±	USD	3,110,000	3,119,523	Euroclear Bank SA, 0.125%, 7/07/25	EUR	150,000 151,807
Westpac Banking Corp., 0.750%, 10/17/23	EUR	1,200,000	1,297,243	Euroclear Bank SA, 0.500%, 7/10/23	EUR	1,250,000 1,363,323
Westpac Banking Corp., 2.700%, 3/17/25	AUD	1,400,000	896,543	Kingdom of Belgium Government Bond, 0.200%, 10/22/23 ±	EUR	2,900,000 3,133,472
Westpac Banking Corp., 3.300%, 2/26/24	USD	3,535,000	3,480,640	Kingdom of Belgium Government Bond, 2.600%, 6/22/24 ±	EUR	2,900,000 <u>3,136,146</u>
						<u>7,784,748</u>
				Canada — 11.7%		
				Canada Government Bonds, 0.500%, 11/01/23	CAD	1,000,000 743,999
				CDP Financial, Inc., (SOFR + 0.400%), 5.490%, 5/19/25 ‡±	USD	5,400,000 5,400,045
				CPPIB Capital, Inc., 0.375%, 7/25/23	GBP	1,300,000 1,646,158
				CPPIB Capital, Inc., 0.375%, 6/20/24	EUR	6,450,000 6,804,108
				CPPIB Capital, Inc., 0.875%, 12/17/24	GBP	1,100,000 1,298,447

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

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SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)					
<i>France (Continued)</i>					
Dexia Credit Local SA, 0.000%, 5/29/24 #	EUR	1,200,000	\$	1,264,825	
Dexia Credit Local SA, 0.500%, 7/22/23	GBP	1,200,000		1,520,203	
Dexia Credit Local SA, 0.500%, 7/16/24	USD	5,500,000		5,218,793	
Dexia Credit Local SA, 0.500%, 1/17/25	EUR	500,000		518,567	
Dexia Credit Local SA, 1.250%, 11/26/24	EUR	3,500,000		3,685,220	
Dexia Credit Local SA, 1.625%, 12/08/23	GBP	600,000		748,799	
France Treasury Bills BTF, 0.000%, 8/16/23 #	EUR	100,000		108,690	
French Republic Government Bond OAT, 0.000%, 3/25/24 #	EUR	2,000,000		2,127,938	
French Republic Government Bond OAT, 2.250%, 5/25/24	EUR	1,000,000		1,079,268	
SFIL SA, 0.000%, 5/24/24 # . . .	EUR	500,000		527,074	
SFIL SA, 0.125%, 10/18/24 . . .	EUR	1,900,000		1,979,461	
SNCF Reseau, 4.500%, 1/30/24	EUR	200,000		218,990	
Societe Nationale SNCF SA, 4.125%, 2/19/25	EUR	1,500,000		1,645,381	
Societe Nationale SNCF SA, 4.625%, 2/02/24	EUR	1,350,000		1,478,827	
UNEDIC ASSEO, 0.125%, 11/25/24	EUR	800,000		830,268	
UNEDIC ASSEO, 0.625%, 2/17/25	EUR	300,000		312,051	
UNEDIC ASSEO, 2.375%, 5/25/24	EUR	1,100,000		<u>1,184,921</u>	
				<u>40,078,762</u>	
<i>Germany — 5.6%</i>					
Erste Abwicklungsanstalt, 0.010%, 11/03/23	EUR	1,000,000		1,078,210	
Erste Abwicklungsanstalt, 0.250%, 3/01/24	USD	9,000,000		8,685,247	
FMS Wertmanagement, 1.375%, 3/07/25	GBP	300,000		354,326	
Free State of Bavaria, 0.010%, 1/17/25	EUR	150,000		154,777	
Kreditanstalt fuer Wiederaufbau, 0.000%, 11/15/24 #	EUR	300,000		312,329	
Kreditanstalt fuer Wiederaufbau, 0.250%, 3/08/24	USD	4,733,000		4,568,742	
Kreditanstalt fuer Wiederaufbau, 0.875%, 7/18/24	GBP	400,000		483,547	
Kreditanstalt fuer Wiederaufbau, 1.250%, 12/29/23	GBP	1,733,000		2,154,377	
Land Berlin, 0.010%, 11/21/23	EUR	82,000	\$	88,259	
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.375%, 12/09/24	GBP	2,408,000		2,826,341	
Landeskreditbank Baden- Wuerttemberg Foerderbank, 1.375%, 12/15/23	GBP	1,100,000		1,370,167	
Landeskreditbank Baden- Wuerttemberg Foerderbank, 2.000%, 7/23/24	USD	7,562,000		7,282,508	
Landwirtschaftliche Rentenbank, 4.250%, 1/09/25	AUD	3,780,000		2,501,749	
Landwirtschaftliche Rentenbank, 5.375%, 4/23/24	NZD	1,000,000		611,271	
NRW Bank, 0.375%, 12/16/24	GBP	1,600,000		1,875,630	
NRW Bank, 1.050%, 3/31/26	AUD	2,350,000		1,416,026	
NRW Bank, 1.375%, 12/15/23	GBP	600,000		747,456	
State of North Rhine-Westphalia Germany, 0.625%, 12/16/24	GBP	1,300,000		<u>1,529,184</u>	
				<u>38,040,146</u>	
<i>Netherlands — 5.0%</i>					
BNG Bank NV, 0.050%, 7/11/23	EUR	1,100,000		1,199,543	
BNG Bank NV, 0.250%, 6/07/24	EUR	1,900,000		2,008,212	
BNG Bank NV, 2.000%, 4/12/24	GBP	2,565,000		3,162,318	
BNG Bank NV, 3.250%, 7/15/25	AUD	1,400,000		904,818	
Enexis Holding NV, 1.500%, 10/20/23	EUR	455,000		493,097	
Nederlandse Waterschapsbank NV, 2.000%, 12/16/24	GBP	1,950,000		2,339,501	
Nederlandse Waterschapsbank NV, 0.125%, 9/25/23	EUR	130,000		140,783	
Nederlandse Waterschapsbank NV, 1.125%, 3/15/24	USD	2,150,000		2,084,324	
Nederlandse Waterschapsbank NV, 3.000%, 11/16/23	EUR	1,000,000		1,088,456	
Netherlands Government Bond, 0.000%, 1/15/24 ±#	EUR	3,050,000		3,269,482	
Netherlands Government Bond, 2.000%, 7/15/24 ±	EUR	9,600,000		10,326,077	
Shell International Finance BV, 0.750%, 5/12/24	EUR	4,900,000		5,208,922	
Shell International Finance BV, 1.125%, 4/07/24	EUR	1,130,000		<u>1,207,304</u>	
				<u>33,432,837</u>	

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

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)						
New Zealand — 0.9%						
New Zealand Government						
Bond, 0.500%, 5/15/24	NZD	3,500,000	\$ 2,059,821	European Financial Stability Facility, 0.000%, 4/19/24 # . . .	EUR	9,990,000 \$ 10,603,378
New Zealand Local Government				European Financial Stability Facility, 0.125%, 10/17/23 . .	EUR	756,000 817,406
Funding Agency Bond,				European Financial Stability Facility, 1.750%, 6/27/24 . . .	EUR	598,000 640,865
2.250%, 4/15/24	NZD	6,800,000	<u>4,060,615</u>	European Financial Stability Facility, 2.125%, 2/19/24 . . .	EUR	6,550,000 7,084,966
			<u>6,120,436</u>	European Investment Bank, 0.000%, 10/16/23 #	EUR	3,800,000 4,108,334
				European Investment Bank, 0.050%, 12/15/23	EUR	500,000 537,431
Norway — 3.1%						
DNB Bank ASA, 0.050%, 11/14/23	EUR	1,375,000	1,479,635	European Investment Bank, 0.500%, 11/15/23	EUR	210,000 226,801
DNB Bank ASA, 0.600%, 9/25/23	EUR	2,000,000	2,167,338	European Investment Bank, 0.750%, 11/15/24	GBP	1,100,000 1,305,894
Kommunalbanken AS, 0.250%, 12/08/23	USD	5,100,000	4,988,200	European Investment Bank, 0.875%, 12/15/23	GBP	2,590,000 3,220,381
Kommunalbanken AS, 1.000%, 12/12/24	GBP	750,000	887,564	European Investment Bank, 0.875%, 9/13/24 @	EUR	450,000 475,446
Kommunalbanken AS, 0.600%, 6/01/26	AUD	1,500,000	887,127	European Investment Bank, 1.250%, 5/12/25	SEK	5,000,000 441,088
Kommunalbanken AS, 1.500%, 12/15/23	GBP	400,000	498,500	European Investment Bank, 1.375%, 3/07/25	GBP	2,397,000 2,836,286
Kommunalbanken AS, 2.000%, 6/19/24	USD	2,000,000	1,932,032	European Investment Bank, 2.625%, 3/15/24	USD	2,100,000 2,059,590
Kommunalbanken AS, 2.750%, 2/05/24	USD	600,000	590,166	European Investment Bank, 3.250%, 1/29/24	USD	1,623,000 1,602,902
Kommunalbanken AS, 4.250%, 7/16/25	AUD	1,490,000	981,715	European Investment Bank, 4.750%, 8/07/24	AUD	700,000 466,544
Norway Government Bond, 3.000%, 3/14/24 ±	NOK	68,000,000	<u>6,289,595</u>	European Stability Mechanism, 0.000%, 12/16/24 #	EUR	1,600,000 1,658,637
			<u>20,701,872</u>	European Stability Mechanism, 0.100%, 7/31/23	EUR	900,000 979,885
				European Stability Mechanism, 0.125%, 4/22/24	EUR	11,772,620 12,499,283
Supranational — 16.9%						
African Development Bank, 0.250%, 1/24/24	EUR	800,000	856,020	European Union, 0.800%, 7/04/25	EUR	1,104,000 1,143,158
Asian Development Bank, 1.375%, 12/15/23	GBP	6,990,000	8,708,902	European Union, 1.875%, 4/04/24	EUR	500,000 538,914
Asian Development Bank, 1.625%, 3/15/24 @	USD	6,126,000	5,964,923	European Union Bills, 0.000%, 8/04/23 #	EUR	900,000 979,310
Asian Development Bank, 2.500%, 12/19/24	GBP	750,000	907,838	European Union Bills, 0.000%, 10/06/23 #	EUR	916,000 990,507
Asian Infrastructure Investment Bank, (SOFR + 0.620%), 5.079%, 8/16/27 ‡	USD	5,000,000	4,997,719	Inter-American Development Bank, 1.250%, 12/15/23	GBP	9,380,000 11,680,560
Asian Infrastructure Investment Bank (The), 0.250%, 9/29/23	USD	3,299,000	3,258,998	Inter-American Development Bank, 1.375%, 12/15/24	GBP	1,350,000 1,608,279
Asian Infrastructure Investment Bank (The), 1.000%, 5/06/26	AUD	2,400,000	1,430,577	Inter-American Development Bank, 3.000%, 2/21/24	USD	963,000 947,160
Council of Europe Development Bank, 0.375%, 3/27/25	EUR	787,000	810,858	Inter-American Development Bank, 4.750%, 8/27/24	AUD	5,500,000 3,664,423
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 0.250%, 2/09/24	EUR	191,000	203,986	International Bank for Reconstruction & Development, 2.500%, 8/03/23	CAD	800,000 602,738
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 0.375%, 11/16/23	USD	1,000,000	981,387			

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

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)						
<i>Supranational (Continued)</i>						
International Bank for Reconstruction & Development, 2.500%, 3/19/24	USD	11,000,000	\$ 10,771,921			
International Development Association, 0.750%, 12/12/24	GBP	637,000	752,126			
Nordic Investment Bank, 1.500%, 3/13/25	NOK	6,000,000	<u>532,467</u>			
			<u>113,897,888</u>			
Sweden — 6.8%						
Kommuninvest I Sverige AB, 3.250%, 1/16/24	USD	3,343,000	3,301,469			
Kommuninvest I Sverige AB, 0.375%, 2/16/24	USD	1,500,000	1,453,144			
Kommuninvest I Sverige AB, 1.000%, 11/13/23	SEK	24,000,000	2,202,698			
Kommuninvest I Sverige AB, 1.000%, 10/02/24	SEK	40,670,000	3,631,727			
Kommuninvest I Sverige AB, 1.000%, 5/12/25	SEK	19,000,000	1,668,034			
Kommuninvest I Sverige AB, 1.375%, 5/08/24 ±	USD	750,000	724,240			
Kommuninvest I Sverige AB, 1.375%, 5/08/24	USD	4,200,000	4,055,742			
Kommuninvest I Sverige AB, 2.875%, 7/03/24 ±	USD	1,671,000	1,626,939			
Skandinaviska Enskilda Banken AB, 1.200%, 9/09/26 ±	USD	1,899,000	1,648,789			
Skandinaviska Enskilda Banken AB, 1.400%, 11/19/25 ±	USD	1,966,000	1,772,127			
Svensk Exportkredit AB, 3.625%, 9/03/24	USD	2,875,000	2,810,664			
Svensk Exportkredit AB, 0.375%, 3/11/24	USD	3,000,000	2,895,060			
Svensk Exportkredit AB, 0.375%, 7/30/24	USD	6,363,000	6,020,746			
Svensk Exportkredit AB, 0.500%, 11/10/23	USD	2,000,000	1,966,235			
Svensk Exportkredit AB, 1.375%, 12/15/23	GBP	1,900,000	2,366,392			
Svenska Handelsbanken AB, 0.125%, 6/18/24	EUR	1,700,000	1,788,087			
Svenska Handelsbanken AB, 0.550%, 6/11/24 ±	USD	250,000	237,992			
Svenska Handelsbanken AB, 1.000%, 4/15/25	EUR	300,000	310,494			
Sweden Government Bond, 1.500%, 11/13/23	SEK	57,500,000	<u>5,290,197</u>			
			<u>45,770,776</u>			
Switzerland — 0.2%						
Novartis Finance SA, 0.125%, 9/20/23	EUR	1,000,000	<u>1,082,972</u>			
				United Kingdom — 2.3%		
				Network Rail Infrastructure Finance PLC, 4.750%, 1/22/24		
	GBP	1,955,000	\$ 2,467,627			
				U.K. Treasury Bill, 0.000%, 7/31/23 #		
	GBP	5,700,000	7,212,267			
				U.K. Treasury Bill, 0.000%, 12/04/23 #		
	GBP	4,800,000	<u>5,957,450</u>			
				<u>15,637,344</u>		
				United States — 16.3%		
				Abbott Ireland Financing DAC, 0.100%, 11/19/24		
	EUR	250,000	258,821			
				Abbott Ireland Financing DAC, 0.875%, 9/27/23		
	EUR	1,480,000	1,604,084			
				Amazon.com, Inc., 1.000%, 5/12/26		
	USD	1,604,000	1,442,138			
				Amazon.com, Inc., 2.730%, 4/13/24		
	USD	7,000,000	6,854,192			
				Apple, Inc., 0.700%, 2/08/26 ..		
	USD	304,000	274,068			
				Apple, Inc., 2.513%, 8/19/24 ..		
	CAD	5,000,000	3,660,717			
				Apple, Inc., 3.600%, 6/10/26 ..		
	AUD	500,000	321,455			
				Berkshire Hathaway, Inc., 0.000%, 3/12/25 #		
	EUR	420,000	429,180			
				Berkshire Hathaway, Inc., 3.125%, 3/15/26		
	USD	3,578,000	3,447,983			
				Exxon Mobil Corp., 0.142%, 6/26/24		
	EUR	4,614,000	4,851,829			
				Federal Home Loan Bank Discount Notes, 0.000%, 2/26/24 #		
	USD	2,000,000	1,934,858			
				Procter & Gamble Co. (The), 0.625%, 10/30/24		
	EUR	1,000,000	1,045,878			
				Procter & Gamble Co. (The), 1.125%, 11/02/23		
	EUR	100,000	108,194			
				Roche Holdings, Inc., 3.350%, 9/30/24 ±		
	USD	5,000,000	4,872,929			
				Sanofi, 0.625%, 4/05/24		
	EUR	2,900,000	3,092,995			
				Sanofi, 0.875%, 4/06/25		
	EUR	300,000	311,723			
				U.S. Treasury Floating Rate Note, (3 mo. Treasury money market yield + 0.140%), 5.389%, 10/31/24 ‡		
	USD	10,000,000	10,007,722			
				U.S. Treasury Floating Rate Note, (3 mo. Treasury money market yield + 0.169%), 5.418%, 4/30/25 ‡@		
	USD	38,000,000	38,029,545			
				U.S. Treasury Floating Rate Note, (3 mo. Treasury money market yield + 0.200%), 5.449%, 1/31/25 ‡		
	USD	12,000,000	12,020,072			
				U.S. Treasury Note, 0.125%, 8/15/23		
	USD	7,250,000	7,206,120			
				U.S. Treasury Note, 0.125%, 10/15/23		
	USD	8,000,000	<u>7,884,485</u>			
				<u>109,658,988</u>		
				TOTAL BONDS AND NOTES (Identified Cost \$589,151,363)		
				<u>594,163,342</u>		

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

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

**FACE
AMOUNT VALUE†**

BONDS AND NOTES (Continued)

SHORT-TERM INVESTMENTS — 11.8%

Commercial Paper — 10.8%

Australia & New Zealand Banking Group Ltd.	4,000,000	\$ 3,908,013
Bank of Montreal	5,000,000	4,843,450
Bank of Montreal	4,000,000	3,974,000
Bank of Montreal	1,000,000	992,446
Canadian Imperial Bank of Commerce	8,000,000	7,761,752
Canadian Imperial Bank of Commerce	3,500,000	3,417,907
Canadian Imperial Bank of Commerce	3,500,000	3,415,652
Cooperative Rabobank UA ...	2,000,000	1,952,833
DNB Bank ASA	7,000,000	6,798,450
Export Development Canada ..	10,000,000	9,696,211
Fms Wertmanagement	1,000,000	987,783
Hydro Quebec	3,500,000	3,497,093
National Securities Clearing Corp.	2,000,000	1,996,904
National Securities Clearing Corp.	2,000,000	1,996,336
Toronto Dominion Bank (The) ...	7,000,000	6,788,407
United Overseas Bank Ltd. ...	11,000,000	10,916,647
		<u>72,943,884</u>

SHARES

Investment Company — 0.2%

State Street Institutional U.S. Government Money Market Fund 4.780%	1,077,536	1,077,536
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Collateral For Securities On Loan — 0.8%

State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	5,297,645	5,297,645
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TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$79,336,614)		<u>79,319,065</u>
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Total Investments — 100.0% (Identified Cost \$668,487,977)		673,482,407
Liabilities in excess of Cash and Other Assets — 0.0% ..		(24,852)
Net Assets — 100.0%		<u>\$673,457,555</u>

† See Note 1

‡ Floating rate or variable rate note. Rate shown is as of June 30, 2023.

± 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, 2023 amounted to \$51,265,414 or 7.61% of the net assets of the Fund.

Zero coupon bond

@ A portion or all of the security were held on loan. As of June 30, 2023, the fair value of the securities on loan was \$5,146,321.

Key to abbreviations:

AUD — Australian Dollar

CAD — Canadian Dollar

DKK — Danish Krone

EUR — Euro Currency

GBP — British Pound

NOK — Norwegian Krone

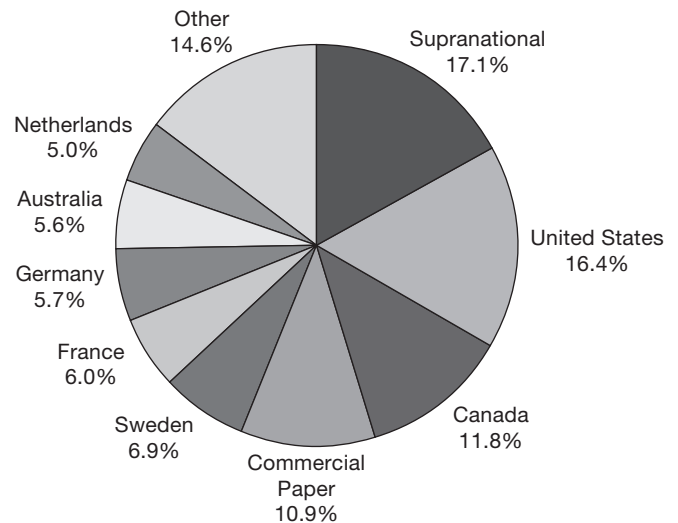
NZD — New Zealand Dollar

SEK — Swedish Krona

SGD — Singapore Dollar

USD — U.S. Dollar

**Country weightings as of June 30, 2023
(As a percentage of total investment excluding short-term money market investment) (Unaudited)**



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

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2023 (Continued)

Forward Foreign Currency Exchange Contracts sold outstanding as of June 30, 2023

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
07/03/23	USD 611,357	AUD 898,155	State Street Bank and Trust Co.	\$ 598,306	\$ 13,051	—
07/03/23	USD 7,459,868	AUD 11,483,688	State Street Bank and Trust Co.	7,649,861	—	(189,993)
07/03/23	USD 45,723,186	EUR 42,478,034	UBS	46,352,045	—	(628,859)
07/06/23	USD 1,576,678	AUD 2,344,304	State Street Bank and Trust Co.	1,561,701	14,977	—
07/06/23	USD 6,367,591	AUD 9,658,491	State Street Bank and Trust Co.	6,434,181	—	(66,589)
07/06/23	USD 43,781,196	EUR 40,572,943	Morgan Stanley & Co., Inc.	44,275,301	—	(494,105)
07/10/23	USD 5,860,330	DKK 40,662,500	State Street Bank and Trust Co.	5,960,898	—	(100,568)
07/14/23	USD 39,200,838	EUR 36,177,953	UBS	39,494,358	—	(293,519)
07/17/23	USD 40,346,042	EUR 37,274,910	State Street Bank and Trust Co.	40,697,905	—	(351,863)
07/17/23	USD 82,875,641	GBP 65,488,761	State Street Bank and Trust Co.	83,177,195	—	(301,554)
07/19/23	USD 40,264,862	AUD 59,746,622	Citibank N.A. London	39,815,845	449,016	—
07/20/23	USD 3,002,185	SGD 3,988,000	State Street Bank and Trust Co.	2,950,407	51,778	—
07/21/23	USD 5,133,236	SEK 55,147,119	Bank of America N.A.	5,116,792	16,443	—
07/27/23	USD 7,353,009	DKK 50,759,304	State Street Bank and Trust Co.	7,448,476	—	(95,467)
07/31/23	USD 8,235,452	AUD 12,404,205	State Street Bank and Trust Co.	8,269,168	—	(33,716)
07/31/23	USD 39,335,733	EUR 35,920,813	State Street Bank and Trust Co.	39,246,613	89,120	—
08/14/23	USD 6,598,537	DKK 45,365,538	Morgan Stanley & Co., Inc.	6,664,251	—	(65,715)
08/21/23	USD 6,952,243	NOK 74,249,208	Bank of America N.A.	6,929,164	23,079	—
08/22/23	USD 40,604,184	EUR 37,103,309	Citibank N.A. London	40,582,855	21,329	—
08/22/23	USD 6,797,831	NZD 11,034,312	State Street Bank and Trust Co.	6,770,383	27,448	—
08/28/23	USD 5,999,155	SEK 64,127,635	State Street Bank and Trust Co.	5,960,781	38,374	—
08/29/23	USD 13,453,286	CAD 17,805,016	State Street Bank and Trust Co.	13,451,761	1,525	—
09/27/23	USD 2,299,876	SEK 24,703,919	State Street Bank and Trust Co.	2,299,714	162	—
					\$746,302	\$(2,621,948)

Forward Foreign Currency Exchange Contracts purchased outstanding as of June 30, 2023

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
07/03/23	AUD 12,381,843	USD 8,214,238	State Street Bank and Trust Co.	\$ 8,248,167	\$ 33,928	\$ —
07/03/23	EUR 6,630,139	USD 7,123,539	State Street Bank and Trust Co.	7,234,810	111,271	—
07/03/23	EUR 35,847,895	USD 39,201,824	State Street Bank and Trust Co.	39,117,235	—	(84,589)
07/06/23	EUR 3,757,372	USD 4,044,854	State Street Bank and Trust Co.	4,100,239	55,386	—
07/06/23	EUR 18,006,881	USD 19,658,460	State Street Bank and Trust Co.	19,650,043	—	(8,416)
07/14/23	EUR 612,571	USD 669,444	State Street Bank and Trust Co.	668,725	—	(719)
07/17/23	EUR 1,757,926	USD 1,926,583	State Street Bank and Trust Co.	1,919,359	—	(7,225)
07/19/23	AUD 3,935,309	USD 2,578,752	State Street Bank and Trust Co.	2,622,536	43,784	—
07/19/23	AUD 13,370,369	USD 8,995,419	State Street Bank and Trust Co.	8,910,169	—	(85,249)
07/20/23	SGD 3,988,000	USD 2,968,619	State Street Bank and Trust Co.	2,950,407	—	(18,213)
07/31/23	EUR 3,492,045	USD 3,816,154	State Street Bank and Trust Co.	3,815,363	—	(791)
08/22/23	EUR 1,566,455	USD 1,724,523	State Street Bank and Trust Co.	1,713,357	—	(11,166)
					\$244,369	\$ (216,368)
Total					\$990,671	\$(2,838,316)

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 96.1%					
Aerospace & Defense — 1.6%					
Aerojet Rocketdyne Holdings, Inc.*	897	\$ 49,218			
Axon Enterprise, Inc.*	500	97,560			
Boeing Co. (The)*	8,201	1,731,723			
BWX Technologies, Inc.	2,913	208,483			
Curtiss-Wright Corp.	847	155,560			
General Dynamics Corp.	3,788	814,988			
HEICO Corp.	574	101,563			
HEICO Corp., Class A	625	87,875			
Hexcel Corp.	778	59,144			
Howmet Aerospace, Inc.	1,946	96,444			
Huntington Ingalls Industries, Inc.	827	188,225			
L3Harris Technologies, Inc.	2,258	442,049			
Lockheed Martin Corp.	6,160	2,835,941			
Northrop Grumman Corp.	2,330	1,062,014			
Parsons Corp.*	540	25,996			
Raytheon Technologies Corp.	14,657	1,435,800			
Textron, Inc.	2,582	174,621			
TransDigm Group, Inc.	928	829,790			
Woodward, Inc.	1,151	136,865			
		<u>10,533,859</u>			
Air Freight & Logistics — 0.7%					
CH Robinson Worldwide, Inc.	2,800	264,180			
Expeditors International of Washington, Inc.	3,525	426,983			
FedEx Corp.	4,796	1,188,928			
GXO Logistics, Inc.*	1,934	121,494			
United Parcel Service, Inc., Class B	14,911	2,672,797			
		<u>4,674,382</u>			
Automobile Components — 0.2%					
Adient PLC*	1,020	39,087			
Aptiv PLC*	2,924	298,511			
Autoliv, Inc.	1,465	124,584			
BorgWarner, Inc.	3,685	180,233			
Fox Factory Holding Corp.*	500	54,255			
Gentex Corp.	4,249	124,326			
Goodyear Tire & Rubber Co. (The)*	3,778	51,683			
Lear Corp.	957	137,377			
Visteon Corp.*	294	42,221			
		<u>1,052,277</u>			
Automobiles — 1.5%					
Ford Motor Co.	38,192	577,845			
General Motors Co.	9,249	356,641			
Harley-Davidson, Inc.	974	34,295			
Tesla, Inc.*	31,938	8,360,410			
Thor Industries, Inc.	1,179	122,027			
		<u>9,451,218</u>			
Beverages — 1.9%					
Boston Beer Co., Inc. (The), Class A*	197	60,763			
Brown-Forman Corp., Class A	1,202	81,820			
Brown-Forman Corp., Class B	5,458	364,485			
Celsius Holdings, Inc.*@	396	59,079			
Coca-Cola Co. (The)	73,733	4,440,201			
Coca-Cola Consolidated, Inc.	132	\$ 83,955			
Constellation Brands, Inc., Class A	1,757	432,451			
Keurig Dr Pepper, Inc.	3,375	105,536			
Molson Coors Beverage Co., Class B	1,400	92,176			
Monster Beverage Corp.*	9,422	541,200			
National Beverage Corp.*	881	42,596			
PepsiCo, Inc.	32,018	5,930,374			
		<u>12,234,636</u>			
Biotechnology — 2.3%					
AbbVie, Inc.	37,978	5,116,776			
Alkermes PLC*	1,447	45,291			
Alnylam Pharmaceuticals, Inc.*	1,198	227,548			
Amgen, Inc.	12,097	2,685,776			
Biogen, Inc.*	2,404	684,779			
BioMarin Pharmaceutical, Inc.*	1,169	101,329			
CRISPR Therapeutics AG*@	655	36,772			
Exact Sciences Corp.*	1,421	133,432			
Exelixis, Inc.*	3,578	68,376			
Gilead Sciences, Inc.	23,535	1,813,842			
Halozyme Therapeutics, Inc.*	3,014	108,715			
Horizon Therapeutics PLC*	1,910	196,444			
Incyte Corp.*	894	55,652			
Karuna Therapeutics, Inc.*	193	41,852			
Moderna, Inc.*	6,737	818,545			
Neurocrine Biosciences, Inc.*	608	57,334			
Regeneron Pharmaceuticals, Inc.*	1,340	962,844			
Sarepta Therapeutics, Inc.*	702	80,393			
Seagen, Inc.*	1,042	200,543			
United Therapeutics Corp.*	835	184,326			
Vertex Pharmaceuticals, Inc.*	2,966	1,043,765			
		<u>14,664,334</u>			
Broadline Retail — 3.2%					
Amazon.com, Inc.*	150,045	19,559,866			
Dillard's, Inc., Class A@	100	32,628			
eBay, Inc.	9,533	426,030			
Etsy, Inc.*	2,334	197,480			
Macy's, Inc.	4,200	67,410			
Ollie's Bargain Outlet Holdings, Inc.*	691	40,029			
		<u>20,323,443</u>			
Building Products — 0.6%					
A.O. Smith Corp.	2,378	173,071			
Advanced Drainage Systems, Inc.	200	22,756			
Allegion PLC	2,744	329,335			
Builders FirstSource, Inc.*	2,521	342,856			
Carlisle Cos., Inc.	1,113	285,518			
Carrier Global Corp.	15,513	771,151			
Fortune Brands Innovations, Inc.	2,330	167,644			
Johnson Controls International PLC	580	39,521			
Lennox International, Inc.	835	272,268			
Masco Corp.	4,275	245,299			
Owens Corning	2,690	351,045			
Trex Technologies PLC	3,350	640,721			
Trex Co., Inc.*	3,239	212,349			
UFP Industries, Inc.	812	78,805			
		<u>3,932,339</u>			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Capital Markets — 2.2%					
Affiliated Managers Group, Inc.	600	\$ 89,934	DuPont de Nemours, Inc.	2,632	\$ 188,030
Ameriprise Financial, Inc.	2,269	753,671	Eastman Chemical Co.	1,476	123,571
Ares Management Corp., Class A.	1,606	154,738	Ecolab, Inc.	3,437	641,654
Bank of New York Mellon Corp. (The) ...	4,707	209,556	Element Solutions, Inc.	4,600	88,320
BlackRock, Inc.	1,265	874,292	FMC Corp.	1,937	202,107
Blackstone, Inc.	6,683	621,319	H.B. Fuller Co.	339	24,242
Carlyle Group, Inc. (The)	1,219	38,947	Huntsman Corp.	4,223	114,106
Cboe Global Markets, Inc.	1,317	181,759	International Flavors & Fragrances, Inc.	2,270	180,669
Charles Schwab Corp. (The)	14,444	818,686	Linde PLC	4,857	1,850,906
CME Group, Inc.	2,477	458,963	Livent Corp.*@	1,666	45,698
Coinbase Global, Inc., Class A*	739	52,875	LyondellBasell Industries NV, Class A ...	6,211	570,356
Evercore, Inc., Class A	400	49,436	Mosaic Co. (The)	5,609	196,315
FactSet Research Systems, Inc.	757	303,292	NewMarket Corp.	82	32,974
Federated Hermes, Inc.	1,052	37,714	Olin Corp.	1,800	92,502
Franklin Resources, Inc.	2,732	72,972	PPG Industries, Inc.	3,241	480,640
Goldman Sachs Group, Inc. (The)	2,825	911,176	RPM International, Inc.	2,334	209,430
Hamilton Lane, Inc. Class A	723	57,826	Sherwin Williams Co. (The)	5,981	1,588,075
Houlihan Lokey, Inc.	916	90,052	Valvoline, Inc.	3,671	137,699
Interactive Brokers Group, Inc., Class A	962	79,913	Westlake Corp.	439	52,447
Intercontinental Exchange, Inc.	4,781	540,635			<u>9,813,274</u>
Invesco Ltd.	2,611	43,891	Commercial Banks — 2.0%		
Janus Henderson Group PLC.	1,850	50,413	Bank of America Corp.	66,036	1,894,573
Jefferies Financial Group, Inc.	1,620	53,735	Bank OZK	1,661	66,706
KKR & Co., Inc.	5,286	296,016	BOK Financial Corp.	300	24,234
LPL Financial Holdings, Inc.	2,186	475,302	Cadence Bank	3,669	72,059
MarketAxess Holdings, Inc.	800	209,136	Citigroup, Inc.	6,473	298,017
Moody's Corp.	3,822	1,328,986	Citizens Financial Group, Inc.	454	11,840
Morgan Stanley	17,547	1,498,514	Columbia Banking System, Inc.	1,668	33,827
Morningstar, Inc.	304	59,605	Comerica, Inc.	1,832	77,603
MSCI, Inc.	1,424	668,269	Commerce Bancshares, Inc.	2,384	116,101
Nasdaq, Inc.	4,902	244,365	Community Bank System, Inc.	356	16,689
Northern Trust Corp.	2,859	211,966	Cullen/Frost Bankers, Inc.	956	102,799
Raymond James Financial, Inc.	3,195	331,545	East West Bancorp, Inc.	2,039	107,639
Robinhood Markets, Inc., Class A*	1,886	18,822	Fifth Third Bancorp.	7,840	205,486
S&P Global, Inc.	3,341	1,339,374	First Citizens Bancshares, Inc., Class A	112	143,746
SEI Investments Co.	2,631	156,860	First Financial Bankshares, Inc.	3,094	88,148
State Street Corp.	1,628	119,137	First Horizon Corp.	7,194	81,076
Stifel Financial Corp.	2,529	150,905	First Interstate Bancsystem, Inc., Class A	900	21,456
T. Rowe Price Group, Inc.	4,162	466,227	FNB Corp.	5,930	67,839
Tradeweb Markets, Inc., Class A	683	46,772	Home Bancshares, Inc.	1,840	41,952
		<u>14,167,596</u>	Huntington Bancshares, Inc.	7,352	79,255
			JPMorgan Chase & Co.	38,234	5,560,753
Chemicals — 1.5%					
Air Products & Chemicals, Inc.	3,414	1,022,595	KeyCorp	7,104	65,641
Albemarle Corp.	956	213,274	M&T Bank Corp.	522	64,603
Ashland, Inc.	970	84,303	New York Community Bancorp, Inc. ...	6,032	67,800
Avient Corp.	700	28,630	Pinnacle Financial Partners, Inc.	1,009	57,160
Axalta Coating Systems Ltd.*	1,604	52,627	PNC Financial Services Group, Inc. (The)	3,193	402,158
Balchem Corp.	630	84,930	Popular, Inc.	1,880	113,778
Cabot Corp.	991	66,288	Prosperity Bancshares, Inc.	1,026	57,948
Celanese Corp.	1,968	227,894	Regions Financial Corp.	9,428	168,007
CF Industries Holdings, Inc.	2,192	152,169	South State Corp.	400	26,320
Chemours Co. (The)	2,570	94,807	Synovus Financial Corp.	1,811	54,783
Corteva, Inc.	5,428	311,024	Truist Financial Corp.	7,663	232,572
Dow, Inc.	12,298	654,992			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Commercial Banks (Continued)					
United Bankshares, Inc.	778	\$ 23,083			
US Bancorp	19,610	647,914			
Valley National Bancorp	5,897	45,702			
Wells Fargo & Co.	31,501	1,344,463			
Western Alliance Bancorp.	2,242	81,766			
Wintrust Financial Corp.	600	43,572			
Zions Bancorp NA.	2,092	56,191			
		<u>12,665,259</u>			
Commercial Services & Supplies — 0.7%					
Casella Waste Systems, Inc., Class A*	549	49,657			
Cintas Corp.	1,987	987,698			
Clean Harbors, Inc.*	770	126,611			
Copart, Inc.*	5,831	531,845			
Driven Brands Holdings, Inc.*	1,393	37,695			
MSA Safety, Inc.	600	104,376			
Republic Services, Inc.	4,657	713,313			
Rollins, Inc.	4,629	198,260			
Stericycle, Inc.*	1,544	71,703			
Tetra Tech, Inc.	640	104,794			
Waste Management, Inc.	9,583	1,661,884			
		<u>4,587,836</u>			
Communications Equipment — 0.8%					
Arista Networks, Inc.*	2,688	435,617			
Ciena Corp.*	2,569	109,157			
Cisco Systems, Inc.	63,490	3,284,972			
F5, Inc.*	769	112,474			
Juniper Networks, Inc.	4,954	155,209			
Motorola Solutions, Inc.	2,888	846,993			
		<u>4,944,422</u>			
Computers & Peripherals — 8.3%					
Apple, Inc.	264,637	51,331,639			
Dell Technologies, Inc., Class C	3,734	202,047			
Hewlett Packard Enterprise Co.	9,599	161,263			
HP, Inc.	17,328	532,143			
NetApp, Inc.	4,285	327,374			
Pure Storage, Inc., Class A*	2,027	74,634			
Seagate Technology Holdings PLC	4,998	309,226			
Super Micro Computer, Inc.*	218	54,336			
Western Digital Corp.*	3,176	120,466			
		<u>53,113,128</u>			
Construction & Engineering — 0.2%					
AECOM	1,355	114,755			
API Group Corp.*	1,855	50,567			
Comfort Systems USA, Inc.	533	87,519			
EMCOR Group, Inc.	1,104	203,997			
Fluor Corp.*	831	24,598			
MasTec, Inc.*	1,400	165,158			
MDU Resources Group, Inc.	3,960	82,922			
Quanta Services, Inc.	2,550	500,948			
Valmont Industries, Inc.	200	58,210			
WillScot Mobile Mini Holdings Corp.*	1,927	92,091			
		<u>1,380,765</u>			
Construction Materials — 0.1%					
Eagle Materials, Inc.	626	\$ 116,699			
Knife River Corp.*	990	43,065			
Martin Marietta Materials, Inc.	664	306,562			
Summit Materials, Inc., Class A*	1,335	50,530			
Vulcan Materials Co.	1,521	342,894			
		<u>859,750</u>			
Consumer Finance — 0.6%					
Ally Financial, Inc.	3,311	89,430			
American Express Co.	12,072	2,102,942			
Capital One Financial Corp.	4,875	533,179			
Credit Acceptance Corp.*@	184	93,459			
Discover Financial Services	6,077	710,097			
FirstCash Holdings, Inc.	1,032	96,317			
Nelnet, Inc., Class A	414	39,943			
OneMain Holdings, Inc.	677	29,578			
SLM Corp.	2,583	42,155			
Synchrony Financial	5,488	186,153			
		<u>3,923,253</u>			
Consumer Staples Distribution & Retail — 2.1%					
Albertsons Cos., Inc. Class A	714	15,579			
BJ's Wholesale Club Holdings, Inc.*	2,341	147,506			
Casey's General Stores, Inc.	774	188,763			
Costco Wholesale Corp.	7,931	4,269,892			
Dollar General Corp.	5,246	890,666			
Dollar Tree, Inc.*	2,846	408,401			
Fresh Market, Inc.*@	1,100	—			
Kroger Co. (The)	17,571	825,837			
Performance Food Group Co.*	1,336	80,481			
Sprouts Farmers Market, Inc.*	1,478	54,287			
Sysco Corp.	9,579	710,762			
Target Corp.	11,134	1,468,575			
US Foods Holding Corp.*	1,600	70,400			
Walgreens Boots Alliance, Inc.	6,082	173,276			
Walmart, Inc.	25,166	3,955,592			
		<u>13,260,017</u>			
Containers & Packaging — 0.4%					
Arcor PLC	13,861	138,333			
AptarGroup, Inc.	1,483	171,820			
Avery Dennison Corp.	2,232	383,458			
Ball Corp.	6,118	356,129			
Berry Global Group, Inc.	3,918	252,084			
Crown Holdings, Inc.@	3,506	304,566			
Graphic Packaging Holding Co.	6,877	165,254			
Greif, Inc., Class A	641	44,159			
Greif, Inc., Class B	320	24,720			
International Paper Co.	4,336	137,928			
O-I Glass, Inc.*	903	19,261			
Packaging Corp. of America.	1,552	205,112			
Sealed Air Corp.	3,059	122,360			
Silgan Holdings, Inc.	2,057	96,453			
Sonoco Products Co.	1,933	114,086			
WestRock Co.	2,401	69,797			
		<u>2,605,520</u>			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Distributors — 0.2%					
Genuine Parts Co.	2,179	\$ 368,752			
LKQ Corp.	4,303	250,736			
Pool Corp.	1,026	384,381			
		<u>1,003,869</u>			
Diversified Consumer Services — 0.1%					
ADT, Inc.	3,988	24,048			
Bright Horizons Family Solutions, Inc.* ...	639	59,076			
Grand Canyon Education, Inc.*	200	20,642			
H&R Block, Inc.	2,885	91,945			
Service Corp. International	4,767	307,900			
		<u>503,611</u>			
Diversified Telecommunication Services — 0.7%					
AT&T, Inc.	65,472	1,044,278			
Cogent Communications Holdings, Inc. ...	659	44,344			
Frontier Communications Parent, Inc.* ...	1,656	30,868			
Iridium Communications, Inc.	3,043	189,031			
Verizon Communications, Inc.	90,967	3,383,063			
		<u>4,691,584</u>			
Electric Utilities — 1.7%					
Allite, Inc.	300	17,391			
Alliant Energy Corp.	4,621	242,510			
American Electric Power Co., Inc.	8,417	708,711			
Avangrid, Inc.	1,433	53,995			
Constellation Energy Corp.	5,321	487,138			
Duke Energy Corp.	13,107	1,176,222			
Edison International	6,635	460,801			
Energy Corp.	2,869	279,354			
Eversource, Inc.	3,652	213,350			
Eversource Energy	5,876	416,726			
Exelon Corp.	15,965	650,414			
FirstEnergy Corp.	8,176	317,883			
Hawaiian Electric Industries, Inc.	2,245	81,269			
IDACORP, Inc.	647	66,382			
NextEra Energy, Inc.	36,253	2,689,973			
NRG Energy, Inc.	5,256	196,522			
OGE Energy Corp.	3,314	119,006			
PG&E Corp.*	2,100	36,288			
Pinnacle West Capital Corp.	1,978	161,128			
PNM Resources, Inc.	2,100	94,710			
Portland General Electric Co.	1,411	66,077			
PPL Corp.	9,200	243,432			
Southern Co. (The)	17,830	1,252,557			
Xcel Energy, Inc.	9,222	573,332			
		<u>10,605,171</u>			
Electronic Equipment, Instruments & Components — 0.8%					
nVent Electric PLC	2,290	\$ 118,324			
Plug Power, Inc.*@	670	6,961			
Regal Rexnord Corp.	1,234	189,913			
Rockwell Automation, Inc.	2,306	759,712			
Sensata Technologies Holding PLC ...	2,621	117,919			
Shoals Technologies Group, Inc., Class A*	2,112	53,983			
Sunrun, Inc.*	1,483	26,486			
		<u>4,292,127</u>			
Electronic Equipment, Instruments & Components — 0.8%					
Advanced Energy Industries, Inc.	112	12,483			
Amphenol Corp., Class A	10,379	881,696			
Arrow Electronics, Inc.*	830	118,881			
Avnet, Inc.	944	47,625			
Badger Meter, Inc.	331	48,842			
CDW Corp.	2,939	539,307			
Cognex Corp.	1,711	95,850			
Corning, Inc.	8,949	313,573			
Fabrinet*	506	65,719			
Flex Ltd.*	7,316	202,214			
Insight Enterprises, Inc.*	300	43,902			
IPG Photonics Corp.*	471	63,971			
Jabil, Inc.	3,689	398,154			
Keysight Technologies, Inc.*	3,226	540,194			
Littelfuse, Inc.	380	110,698			
National Instruments Corp.	1,428	81,967			
Novanta, Inc.*	661	121,690			
Sanmina Corp.*	431	25,976			
TD SYNnex Corp.	836	78,584			
TE Connectivity Ltd.	3,575	501,072			
Teledyne Technologies, Inc.*	573	235,566			
Trimble, Inc.*	2,830	149,820			
Vontier Corp.	3,024	97,403			
Zebra Technologies Corp., Class A* ...	767	226,902			
		<u>5,002,089</u>			
Energy Equipment & Services — 0.2%					
Baker Hughes Co.	3,464	109,497			
ChampionX Corp.	3,461	107,430			
Halliburton Co.	12,219	403,105			
Helmerich & Payne, Inc.	805	28,537			
NOV, Inc.	4,002	64,192			
Schlumberger Ltd.	12,666	622,154			
TechnipFMC PLC*	4,963	82,485			
Transocean Ltd.*	6,590	46,196			
Weatherford International PLC*	977	64,892			
		<u>1,528,488</u>			
Electrical Equipment — 0.7%					
Acuity Brands, Inc.	739	120,516			
AMETEK, Inc.	3,185	515,588			
Atkore, Inc.*	943	147,051			
Eaton Corp. PLC	5,446	1,095,191			
Emerson Electric Co.	6,519	589,252			
EnerSys	564	61,205			
Generac Holdings, Inc.*	967	144,209			
Hubbell, Inc.	1,043	345,817			
Entertainment — 0.9%					
Activision Blizzard, Inc.*	9,560	805,908			
Electronic Arts, Inc.	2,838	368,089			
Endeavor Group Holdings, Inc., Class A*	1,972	47,170			
Liberty Media Corp.-Liberty Formula One, Class A*	315	21,300			
Liberty Media Corp.-Liberty Formula One, Class C*	1,723	129,708			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Entertainment (Continued)					
Live Nation Entertainment, Inc.*	2,466	\$ 224,677	McCormick & Co., Inc.	3,138	\$ 273,728
Madison Square Garden Sports Corp.	279	52,466	McCormick & Co., Inc.	190	16,454
Netflix, Inc.*	4,747	2,091,006	Mondelez International, Inc., Class A	11,759	857,701
ROBLOX Corp., Class A*	2,017	81,285	Pilgrim's Pride Corp.*	1,700	36,533
Spotify Technology SA*	572	91,835	Post Holdings, Inc.*	1,501	130,062
Take-Two Interactive Software, Inc.*	2,052	301,972	Seaboard Corp.	11	39,168
Walt Disney Co. (The)*	17,551	1,566,953	Simply Good Foods Co. (The)*	1,063	38,895
Warner Bros Discovery, Inc.*	12,527	157,089	Tyson Foods, Inc., Class A	4,098	209,162
Warner Music Group Corp., Class A	1,467	38,274			<u>5,706,247</u>
World Wrestling Entertainment, Inc., Class A	628	68,119			
		<u>6,045,851</u>			
Financial Services — 4.1%					
Apollo Global Management, Inc.	5,734	440,429	Gas Utilities — 0.1%		
Berkshire Hathaway, Inc., Class B*	15,784	5,382,344	Atmos Energy Corp.	2,360	274,562
Block, Inc., Class A*	2,826	188,127	National Fuel Gas Co.	1,600	82,176
Equitable Holdings, Inc.	7,584	205,981	New Jersey Resources Corp.	954	45,029
Essent Group Ltd.	700	32,760	ONE Gas, Inc.	249	19,126
Euronet Worldwide, Inc.*	911	106,924	Southwest Gas Holdings, Inc.	1,343	85,482
Fidelity National Information Services, Inc.	5,983	327,270	Spire, Inc.	549	34,828
Fiserv, Inc.*	5,324	671,623	UGI Corp.	2,799	75,489
FleetCor Technologies, Inc.*	1,396	350,508			<u>616,692</u>
Global Payments, Inc.	3,120	307,382	Ground Transportation — 1.3%		
Jack Henry & Associates, Inc.	1,300	217,529	Avis Budget Group, Inc.*	673	153,895
MasterCard, Inc., Class A	21,373	8,406,001	CSX Corp.	47,289	1,612,555
MGIC Investment Corp.	4,400	69,476	Hertz Global Holdings, Inc.*	1,191	21,902
PayPal Holdings, Inc.*	12,255	817,776	JB Hunt Transport Services, Inc.	2,021	365,862
Rocket Cos, Inc. Class A*	3,544	31,754	Knight-Swift Transportation Holdings, Inc.	2,249	124,954
Shift4 Payments, Inc., Class A*@	780	52,970	Landstar System, Inc.	1,073	206,595
TFS Financial Corp.	134	1,684	Norfolk Southern Corp.	4,620	1,047,631
Toast, Inc., Class A*@	2,632	59,404	Old Dominion Freight Line, Inc.	1,937	716,206
Visa, Inc., Class A	34,029	8,081,207	Saia, Inc.*	200	68,482
Voya Financial, Inc.	1,519	108,928	Schneider National, Inc., Class B	1,939	55,688
Western Union Co. (The)	6,874	80,632	U-Haul Holding Co.@	152	8,409
WEX, Inc.*	663	120,712	U-Haul Holding Co.	1,368	69,317
		<u>26,061,421</u>	Uber Technologies, Inc.*	9,836	424,620
			Union Pacific Corp.	15,597	3,191,458
			XPO Logistics, Inc.*	1,934	114,106
					<u>8,181,680</u>
Food Products — 0.9%					
Archer-Daniels-Midland Co.	4,142	312,969	Health Care Equipment & Supplies — 1.8%		
Bunge Ltd.	1,401	132,184	Abbott Laboratories	19,151	2,087,842
Campbell Soup Co.	4,243	193,948	Align Technology, Inc.*	833	294,582
Conagra Brands, Inc.	3,575	120,549	Baxter International, Inc.	7,728	352,088
Darling Ingredients, Inc.*	3,101	197,813	Becton Dickinson & Co.	2,001	528,284
Flowers Foods, Inc.	3,652	90,862	Boston Scientific Corp.*	10,979	593,854
General Mills, Inc.	8,511	652,794	Cooper Cos., Inc. (The)	521	199,767
Hershey Co. (The)	2,946	735,616	Dentsply Sirona, Inc.	1,213	48,544
Hormel Foods Corp.	4,014	161,443	DexCom, Inc.*	3,789	486,924
Hostess Brands, Inc.*	1,697	42,968	Edwards Lifesciences Corp.*	8,835	833,406
Ingredion, Inc.	1,548	164,011	Envista Holdings Corp.*	2,222	75,192
J.M. Smucker Co. (The)	1,268	187,246	GE HealthCare Technologies, Inc.*	909	73,847
Kellogg Co.	5,208	351,019	Globus Medical, Inc., Class A*	1,500	89,310
Kraft Heinz Co. (The)	5,057	179,523	Haemonetics Corp.*	657	55,937
Lamb Weston Holdings, Inc.	4,603	529,115	Hologic, Inc.*	4,636	375,377
Lancaster Colony Corp.	261	52,484	Idexx Laboratories, Inc.*	2,000	1,004,460
			Inspire Medical Systems, Inc.*	157	50,968
			Insulet Corp.*	740	213,372
			Intuitive Surgical, Inc.*	1,973	674,648

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†			
COMMON STOCKS (Continued)								
<i>Health Care Equipment & Supplies (Continued)</i>								
Lantheus Holdings, Inc.*	601	\$ 50,436	Choice Hotels International, Inc.@	1,000	\$ 117,520			
Masimo Corp.*	608	100,046	Churchill Downs, Inc.	1,048	145,850			
Medtronic PLC	9,595	845,320	Darden Restaurants, Inc.	2,002	334,494			
Merit Medical Systems, Inc.*	769	64,319	Domino's Pizza, Inc.	716	241,285			
Novocure Ltd.*	300	12,450	DraftKings, Inc. Class A*	2,512	66,744			
Penumbra, Inc.*	389	133,839	Expedia Group, Inc.*	2,025	221,515			
ResMed, Inc.	2,063	450,766	Hilton Grand Vacations, Inc.*	500	22,720			
Shockwave Medical, Inc.*	212	60,507	Hilton Worldwide Holdings, Inc.	3,388	493,123			
STERIS plc	889	200,007	Hyatt Hotels Corp., Class A	300	34,374			
Stryker Corp.	4,501	1,373,210	Las Vegas Sands Corp.*	3,185	184,730			
Teleflex, Inc.	364	88,099	Marriott International, Inc., Class A	5,910	1,085,608			
Zimmer Biomet Holdings, Inc.	1,186	172,682	Marriott Vacations Worldwide Corp.	750	92,040			
		<u>11,590,083</u>	McDonald's Corp.	12,813	3,823,527			
<i>Health Care Providers & Services – 2.8%</i>						MGM Resorts International.	3,426	150,470
Acadia Healthcare Co., Inc.*	1,169	93,099	Penn Entertainment, Inc.*@	1,589	38,184			
agilon health, Inc.*	1,131	19,612	Planet Fitness, Inc. Class A*	1,127	76,005			
AmerisourceBergen Corp.	2,652	510,324	Royal Caribbean Cruises Ltd.	2,550	264,537			
AMN Healthcare Services, Inc.*	799	87,187	SeaWorld Entertainment, Inc.*	920	51,529			
Cardinal Health, Inc.	3,943	372,889	Starbucks Corp.	19,320	1,913,839			
Centene Corp.*	4,920	331,854	Texas Roadhouse, Inc.	1,257	141,136			
Chemed Corp.	339	183,626	Vail Resorts, Inc.	666	167,672			
Cigna Group (The)	4,734	1,328,360	Wendy's Co. (The)	5,687	123,692			
Contra Abiomed, Inc.*\$	350	4,098	Wingstop, Inc.	324	64,852			
CVS Health Corp.	14,512	1,003,215	Wyndham Hotels & Resorts, Inc.	1,765	121,026			
DaVita, Inc.*	2,100	210,987	Wynn Resorts Ltd.	738	77,940			
Elevance Health, Inc.	3,438	1,527,469	Yum! Brands, Inc.	5,152	713,810			
Encompass Health Corp.	2,141	144,967			<u>13,540,973</u>			
Ensign Group, Inc. (The)	687	65,581	<i>Household Durables – 0.5%</i>					
HCA Healthcare, Inc.	3,366	1,021,514	DR Horton, Inc.	5,753	700,083			
HealthEquity, Inc.*	331	20,899	Garmin Ltd.	2,030	211,709			
Henry Schein, Inc.*	2,629	213,212	Leggett & Platt, Inc.	3,378	100,056			
Humana, Inc.	1,553	694,393	Lennar Corp., B Shares	72	8,135			
Laboratory Corp. of America Holdings	1,510	364,408	Lennar Corp., Class A	3,122	391,218			
McKesson Corp.	2,941	1,256,719	Mohawk Industries, Inc.*	600	61,896			
Molina Healthcare, Inc.*	1,058	318,712	Newell Brands, Inc.	1,165	10,136			
Option Care Health, Inc.*	1,563	50,782	NVR, Inc.*	68	431,842			
Quest Diagnostics, Inc.	2,094	294,333	PulteGroup, Inc.	4,404	342,103			
Select Medical Holdings Corp.	1,423	45,337	Skyline Champion Corp.*	370	24,216			
Tenet Healthcare Corp.*	1,281	104,248	Taylor Morrison Home Corp.*	1,243	60,621			
UnitedHealth Group, Inc.	15,196	7,303,805	Tempur Sealy International, Inc.	3,440	137,841			
Universal Health Services, Inc., Class B	1,473	232,395	Toll Brothers, Inc.	1,650	130,465			
		<u>17,804,025</u>	TopBuild Corp.*	500	133,010			
<i>Health Care Technology – 0.0%</i>						Whirlpool Corp.	1,555	231,368
Teladoc Health, Inc.*	1,855	46,968			<u>2,974,699</u>			
Veeva Systems, Inc., Class A*	1,334	263,772	<i>Household Products – 1.5%</i>					
		<u>310,740</u>	Church & Dwight Co., Inc.	4,542	455,245			
<i>Hotels, Restaurants & Leisure – 2.1%</i>						Clorox Co. (The)	2,311	367,541
Aramark.	2,445	105,257	Colgate-Palmolive Co.	14,429	1,111,610			
Booking Holdings, Inc.*	578	1,560,791	Kimberly-Clark Corp.	4,641	640,736			
Boyd Gaming Corp.	1,142	79,221	Procter & Gamble Co. (The)	45,612	6,921,165			
Caesars Entertainment, Inc.*	2,407	122,685	Reynolds Consumer Products, Inc.	878	24,804			
Chipotle Mexican Grill, Inc.*	423	904,797			<u>9,521,101</u>			
<i>Independent Power Producers & Energy Traders – 0.1%</i>								
			AES Corp. (The)	11,000	228,030			
			Clearway Energy, Inc., Class A	1,270	34,290			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Independent Power Producers & Energy Traders (Continued)					
Clearway Energy, Inc., Class C	2,400	\$ 68,544			
Ormat Technologies, Inc.	741	59,621			
Vistra Corp.	3,161	82,976			
		<u>473,461</u>			
Industrial Conglomerates — 0.7%					
3M Co.	13,151	1,316,283			
General Electric Co.	2,729	299,781			
Honeywell International, Inc.	12,502	2,594,165			
		<u>4,210,229</u>			
Insurance — 1.9%					
Aflac, Inc.	7,013	489,507			
Allstate Corp. (The)	2,506	273,254			
American Financial Group, Inc.	747	88,706			
American International Group, Inc.	12,909	742,784			
Aon PLC, Class A	4,134	1,427,057			
Arch Capital Group Ltd.*	3,373	252,469			
Arthur J. Gallagher & Co.	2,175	477,565			
Assurant, Inc.	793	99,696			
Axis Capital Holdings Ltd.	1,300	69,979			
Brown & Brown, Inc.	4,399	302,827			
Chubb Ltd.	3,276	630,827			
Cincinnati Financial Corp.	1,150	111,918			
CNA Financial Corp.	943	36,419			
Enstar Group Ltd.*	300	73,272			
Erie Indemnity Co., Class A	506	106,265			
Everest Re Group Ltd.	191	65,295			
F&G Annuities & Life, Inc.@	306	7,583			
Fidelity National Financial, Inc.	4,510	162,360			
First American Financial Corp.	2,024	115,408			
Globe Life, Inc.	1,141	125,076			
Hanover Insurance Group, Inc. (The) ..	696	78,669			
Hartford Financial Services Group, Inc. (The)	4,796	345,408			
Kemper Corp.	723	34,892			
Kinsale Capital Group, Inc.	257	96,169			
Lincoln National Corp.	2,031	52,319			
Loews Corp.	1,471	87,348			
Markel Group, Inc.*	100	138,318			
Marsh & McLennan Cos., Inc.	9,000	1,692,720			
MetLife, Inc.	4,850	274,170			
Old Republic International Corp.	2,863	72,062			
Primerica, Inc.	919	181,741			
Principal Financial Group, Inc.	2,619	198,625			
Progressive Corp. (The)	6,873	909,779			
Prudential Financial, Inc.	3,077	271,453			
Reinsurance Group of America, Inc. ..	777	107,762			
RenaissanceRe Holdings Ltd.	783	146,045			
RLI Corp.	700	95,529			
Selective Insurance Group, Inc.	829	79,543			
Travelers Companies, Inc. (The)	5,151	894,523			
Unum Group	1,700	81,090			
W. R. Berkley Corp.	2,655	158,132			
White Mountains Insurance Group Ltd. .	33	45,834			
Willis Towers Watson PLC	1,050	247,275			
		<u>11,947,673</u>			
Interactive Media & Services — 5.2%					
Alphabet, Inc., Class A*	91,160	\$ 10,911,852			
Alphabet, Inc., Class C*	88,669	10,726,289			
Match Group, Inc.*	3,467	145,094			
Meta Platforms, Inc., Class A*	40,998	11,765,606			
Pinterest, Inc., Class A*	810	22,145			
Snap, Inc., Class A*	3,870	45,821			
ZoomInfo Technologies, Inc.*	878	22,292			
		<u>33,639,099</u>			
IT Services — 1.5%					
Accenture PLC, Class A	12,877	3,973,585			
Akamai Technologies, Inc.*	2,286	205,443			
Amdocs Ltd.	2,260	223,401			
Cloudflare, Inc., Class A*	1,142	74,652			
Cognizant Technology Solutions Corp., Class A	8,574	559,711			
DXC Technology Co.*	2,810	75,083			
EPAM Systems, Inc.*	781	175,530			
Gartner, Inc.*	1,713	600,081			
Globant SA*	394	70,810			
GoDaddy, Inc., Class A*	2,137	160,553			
International Business Machines Corp.	20,148	2,696,004			
MongoDB, Inc.*	284	116,721			
Okta, Inc.*	1,243	86,202			
Snowflake, Inc., Class A*	1,051	184,955			
Squarespace, Inc.*	1,804	56,898			
Twilio, Inc., Class A*	1,065	67,755			
VeriSign, Inc.*	1,702	384,601			
		<u>9,711,985</u>			
Leisure Equipment & Products — 0.1%					
Brunswick Corp.	1,810	156,818			
Hasbro, Inc.	2,087	135,175			
Mattel, Inc.*	6,862	134,083			
Polaris, Inc.	1,034	125,042			
Topgolf Callaway Brands Corp.*	3,115	61,833			
YETI Holdings, Inc.*	1,220	47,385			
		<u>660,336</u>			
Life Sciences Tools & Services — 1.3%					
Agilent Technologies, Inc.	3,928	472,342			
Avantor, Inc.*	4,257	87,439			
Bio-Rad Laboratories, Inc., Class A*	223	84,544			
Bio-Techne Corp.	1,892	154,444			
Bruker Corp.	2,044	151,092			
Charles River Laboratories International, Inc.*	640	134,560			
Danaher Corp.	6,554	1,572,960			
Illumina, Inc.*	1,577	295,672			
IQVIA Holdings, Inc.*	2,790	627,108			
Maravai LifeSciences Holdings, Inc., Class A*	2,496	31,025			
Medpace Holdings, Inc.*	500	120,085			
Mettler-Toledo International, Inc.*	519	680,741			
Repligen Corp.*	355	50,218			
Revvity, Inc.	1,653	196,360			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Life Sciences Tools & Services (Continued)					
Syneos Health, Inc.*	927	\$ 39,064			
Thermo Fisher Scientific, Inc.	4,798	2,503,357			
Waters Corp.*	1,391	370,757			
West Pharmaceutical Services, Inc.	1,211	463,171			
		<u>8,034,939</u>			
Machinery — 2.3%					
AGCO Corp.	1,297	170,452			
Albany International Corp., Class A	288	26,865			
Allison Transmission Holdings, Inc.	1,376	77,689			
Caterpillar, Inc.	11,832	2,911,264			
Chart Industries, Inc.*	200	31,958			
Crane Co.	1,115	99,369			
Crane NXT Co.	1,115	62,931			
Cummins, Inc.	2,551	625,403			
Deere & Co.	6,456	2,615,907			
Donaldson Co., Inc.	2,651	165,714			
Dover Corp.	2,615	386,105			
Esab Corp.	564	37,529			
Federal Signal Corp.	808	51,736			
Flowserve Corp.	1,775	65,941			
Fortive Corp.	3,548	265,284			
Franklin Electric Co., Inc.	300	30,870			
Graco, Inc.	3,370	290,999			
IDEX Corp.	1,004	216,121			
Illinois Tool Works, Inc.	6,946	1,737,611			
Ingersoll Rand, Inc.	3,972	259,610			
ITT, Inc.	1,797	167,498			
John Bean Technologies Corp.	200	24,260			
Lincoln Electric Holdings, Inc.	1,491	296,157			
Middleby Corp. (The)*	1,043	154,187			
Mueller Industries, Inc.	388	33,865			
Nordson Corp.	848	210,457			
Oshkosh Corp.	1,700	147,203			
Otis Worldwide Corp.	5,642	502,194			
PACCAR, Inc.	8,490	710,188			
Parker-Hannifin Corp.	2,404	937,656			
Pentair PLC	1,393	89,988			
RBC Bearings, Inc.*	421	91,555			
Snap-On, Inc.	1,046	301,447			
Stanley Black & Decker, Inc.	1,936	181,422			
Terex Corp.	417	24,949			
Timken Co., (The)	1,513	138,485			
Toro Co. (The)	2,683	272,727			
Watts Water Technologies, Inc., Class A	400	73,492			
Westinghouse Air Brake Technologies Corp.	1,144	125,462			
Xylem, Inc.	2,968	334,256			
		<u>14,946,806</u>			
Marine Transportation — 0.0%					
Kirby Corp.*	322	24,778			
Media — 0.8%					
Cable One, Inc.	101	\$ 66,365			
Charter Communications, Inc., Class A*	2,672	981,613			
Comcast Corp., Class A	59,894	2,488,596			
Fox Corp. Class A	3,686	125,324			
Fox Corp. Class B	661	21,079			
Interpublic Group of Cos., Inc. (The)	6,061	233,833			
Liberty Broadband Corp., Class A*	315	25,115			
Liberty Broadband Corp., Class C*	1,371	109,831			
Liberty Media Corp.-Liberty Siriusxm, Class A*	1,263	41,439			
Liberty Media Corp.-Liberty Siriusxm, Class C*	1,178	38,556			
New York Times Co. (The), Class A	1,641	64,622			
News Corp., Class A	3,913	76,303			
News Corp., Class B	1,525	30,073			
Nexstar Media Group, Inc. Class A	900	149,895			
Omnicom Group, Inc.	4,831	459,670			
Paramount Global, Class A	616	11,433			
Paramount Global, Class B	1,143	18,185			
Sirius XM Holdings, Inc.@	12,754	57,776			
TEGNA, Inc.	2,624	42,614			
Trade Desk, Inc. (The), Class A*	4,830	372,973			
		<u>5,415,295</u>			
Metals & Mining — 0.5%					
Alcoa Corp.	2,296	77,903			
ATI, Inc.*	1,233	54,535			
Cleveland-Cliffs, Inc.*	6,698	112,258			
Commercial Metals Co.	2,430	127,964			
Freeport-McMoRan, Inc.	18,470	738,800			
Hecla Mining Co.	4,267	21,975			
MP Materials Corp.*	923	21,118			
Newmont Corp.	7,854	335,052			
Nucor Corp.	5,263	863,027			
Reliance Steel & Aluminum Co.	1,403	381,041			
Royal Gold, Inc.	1,115	127,980			
Southern Copper Corp.	1,769	126,908			
Steel Dynamics, Inc.	3,175	345,853			
United States Steel Corp.	2,198	54,972			
		<u>3,389,386</u>			
Multi-Utilities — 0.7%					
Ameren Corp.	3,328	271,798			
Avista Corp.	929	36,482			
Black Hills Corp.	1,300	78,338			
Centerpoint Energy, Inc.	6,700	195,305			
CMS Energy Corp.	5,199	305,441			
Consolidated Edison, Inc.	5,063	457,695			
Dominion Energy, Inc.	13,388	693,364			
DTE Energy Co.	3,247	357,235			
NiSource, Inc.	5,791	158,384			
NorthWestern Corp.	683	38,767			
Public Service Enterprise Group, Inc.	8,415	526,863			
Sempra Energy	4,736	689,514			
WEC Energy Group, Inc.	4,990	440,318			
		<u>4,249,504</u>			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Oil, Gas & Consumable Fuels — 3.4%					
Antero Midstream Corp.	3,600	\$ 41,760			
Antero Resources Corp.*	3,300	75,999			
APA Corp.	5,617	191,933			
Cheniere Energy, Inc.	4,227	644,026			
Chesapeake Energy Corp.@	1,889	158,071			
Chevron Corp.	20,184	3,175,952			
Civitas Resources, Inc.	478	33,159			
ConocoPhillips	20,640	2,138,510			
Coterra Energy, Inc.	12,762	322,879			
Denbury, Inc.*	911	78,583			
Devon Energy Corp.	12,088	584,334			
Diamondback Energy, Inc.	2,409	316,446			
DT Midstream, Inc.*	1,623	80,452			
EnLink Midstream LLC*	3,400	36,040			
EOG Resources, Inc.	9,574	1,095,648			
EQT Corp.	3,800	156,294			
Exxon Mobil Corp.	57,030	6,116,467			
Hess Corp.	4,540	617,213			
HF Sinclair Corp.	2,161	96,402			
Kinder Morgan, Inc.	8,265	142,323			
Kosmos Energy Ltd.*	5,250	31,447			
Magnolia Oil & Gas Corp., Class A ...	1,900	39,710			
Marathon Oil Corp.	8,798	202,530			
Marathon Petroleum Corp.	7,521	876,949			
Matador Resources Co.	1,362	71,260			
Murphy Oil Corp.	1,330	50,939			
New Fortress Energy, Inc.@	1,001	26,807			
Occidental Petroleum Corp.	18,731	1,101,383			
ONEOK, Inc.	6,698	413,401			
Ovintiv, Inc.	3,582	136,367			
PBF Energy, Inc., Class A	1,038	42,496			
PDC Energy, Inc.	985	70,073			
Peabody Energy Corp.	1,941	42,042			
Phillips 66	3,291	313,896			
Pioneer Natural Resources Co.	3,510	727,202			
Range Resources Corp.	3,129	91,993			
Southwestern Energy Co.*	16,772	100,800			
Targa Resources Corp.	1,997	151,972			
Texas Pacific Land Corp.	58	76,357			
Valero Energy Corp.	6,425	753,652			
Vitesse Energy, Inc.	190	4,256			
Williams Cos., Inc. (The)	13,491	440,211			
		<u>21,868,234</u>			
Paper & Forest Products — 0.0%					
Louisiana-Pacific Corp.	1,880	140,962			
Passenger Airlines — 0.1%					
Alaska Air Group, Inc.*	2,503	133,110			
American Airlines Group, Inc.*	10,481	188,029			
Delta Air Lines, Inc.*	4,487	213,312			
Southwest Airlines Co.	5,800	210,018			
United Airlines Holdings, Inc.*	2,884	158,245			
		<u>902,714</u>			
Personal Products — 0.2%					
BellRing Brands, Inc.*	2,728	\$ 99,845			
Coty, Inc., Class A*	2,516	30,922			
e.l.f. Beauty, Inc.*	574	65,568			
Estee Lauder Companies, Inc. (The), Class A	4,869	956,174			
		<u>1,152,509</u>			
Pharmaceuticals — 4.7%					
Bristol-Myers Squibb Co.	35,866	2,293,631			
Catalent, Inc.*	2,337	101,332			
Elanco Animal Health, Inc.*	4,517	45,441			
Eli Lilly & Co.	19,445	9,119,316			
Jazz Pharmaceuticals PLC*	1,092	135,375			
Johnson & Johnson	44,819	7,418,441			
Merck & Co., Inc.	47,673	5,500,987			
Organon & Co.	4,671	97,204			
Perrigo Co. PLC	1,790	60,770			
Pfizer, Inc.	79,600	2,919,728			
Royalty Pharma PLC, Class A	2,744	84,351			
Viatis, Inc.	10,369	103,483			
Zoetis, Inc.	11,289	1,944,079			
		<u>29,824,138</u>			
Professional Services — 1.1%					
Alight, Inc., Class A*	4,692	43,354			
Automatic Data Processing, Inc.	9,817	2,157,678			
Booz Allen Hamilton Holding Corp. ...	3,549	396,068			
Broadridge Financial Solutions, Inc. ...	2,485	411,591			
CACI International, Inc., Class A*	457	155,764			
Clarivate PLC*	1,732	16,506			
Concentrix Corp.	1,048	84,626			
CoStar Group, Inc.*	2,890	257,210			
Dun & Bradstreet Holdings, Inc.	2,459	28,451			
Equifax, Inc.	1,711	402,598			
ExlService Holdings, Inc.*	264	39,880			
Exponent, Inc.	799	74,563			
FTI Consulting, Inc.*	662	125,912			
Genpact Ltd.	2,839	106,661			
Insperty, Inc.	451	53,651			
Jacobs Solutions, Inc.	195	23,184			
KBR, Inc.	2,555	166,228			
Leidos Holdings, Inc.	2,174	192,356			
Manpowergroup, Inc.	1,325	105,205			
Maximus, Inc.	1,426	120,511			
Paychex, Inc.	5,938	664,284			
Robert Half International, Inc.	2,642	198,731			
Science Applications International Corp.	1,254	141,050			
SS&C Technologies Holdings, Inc.	3,246	196,708			
TransUnion	2,647	207,340			
TriNet Group, Inc.*	865	82,149			
Verisk Analytics, Inc.	3,116	704,309			
		<u>7,156,568</u>			
Real Estate Management & Development — 0.1%					
CBRE Group, Inc., Class A*	5,492	443,259			
Howard Hughes Corp. (The)*	424	33,462			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Real Estate Management & Development (Continued)					
Jones Lang LaSalle, Inc.*	958	\$ 149,257			
Zillow Group, Inc., Class A*	436	21,451			
Zillow Group, Inc., Class C*	1,159	58,251			
		<u>705,680</u>			
Semiconductors & Semiconductor Equipment — 7.1%					
Advanced Micro Devices, Inc.*	15,994	1,821,877			
Allegro MicroSystems, Inc.*	1,167	52,678			
Amkor Technology, Inc.	2,141	63,695			
Analog Devices, Inc.	4,750	925,347			
Applied Materials, Inc.	19,686	2,845,414			
Axcelis Technologies, Inc.*	381	69,849			
Broadcom, Inc.	8,068	6,998,425			
Cirrus Logic, Inc.*	1,237	100,209			
Diodes, Inc.*	541	50,037			
Enphase Energy, Inc.*	1,883	315,365			
Entegris, Inc.	2,007	222,416			
First Solar, Inc.*	1,023	194,462			
Intel Corp.	46,277	1,547,503			
KLA Corp.	3,591	1,741,707			
Lam Research Corp.	3,332	2,142,010			
Lattice Semiconductor Corp.*	1,742	167,354			
MACOM Technology Solutions Holdings, Inc.*	878	57,535			
Marvell Technology, Inc.	6,428	384,266			
Microchip Technology, Inc.	8,612	771,549			
Micron Technology, Inc.	15,518	979,341			
MKS Instruments, Inc.	391	42,267			
Monolithic Power Systems, Inc.	581	313,874			
NVIDIA Corp.	33,925	14,350,953			
NXP Semiconductors NV	2,249	460,325			
ON Semiconductor Corp.*	8,229	778,299			
Onto Innovation, Inc.*	307	35,756			
Power Integrations, Inc.	846	80,091			
Qorvo, Inc.*	1,637	167,023			
QUALCOMM, Inc.	25,043	2,981,119			
Silicon Laboratories, Inc.*	600	94,644			
Skyworks Solutions, Inc.	3,226	357,086			
SolarEdge Technologies, Inc.*	455	122,418			
Synaptics, Inc.*	445	37,994			
Teradyne, Inc.	3,943	438,974			
Texas Instruments, Inc.	21,009	3,782,040			
Universal Display Corp.	786	113,286			
Wolfspeed, Inc.*@	857	47,641			
		<u>45,654,829</u>			
Software — 8.4%					
Adobe, Inc.*	9,085	4,442,474			
ANSYS, Inc.*	813	268,510			
Aspen Technology, Inc.*	923	154,704			
Atlassian Corp. Ltd. Class A*	1,245	208,923			
Autodesk, Inc.*	2,329	476,537			
Bentley Systems, Inc., Class B	2,343	127,061			
Bill.com Holdings, Inc.*	791	92,428			
Black Knight, Inc.*	2,102	125,552			
Blackbaud, Inc.*	638	45,413			
Box, Inc., Class A*	2,773	\$ 81,471			
Cadence Design Systems, Inc.*	4,679	1,097,319			
Ceridian HCM Holding, Inc.*	995	66,635			
CrowdStrike Holdings, Inc., Class A*	825	121,168			
Datadog, Inc., Class A*	1,407	138,421			
DocuSign, Inc.*	1,359	69,431			
Dolby Laboratories, Inc., Class A	938	78,492			
DoubleVerify Holdings, Inc.*	540	21,017			
Dropbox, Inc., Class A*	5,131	136,844			
Dynatrace, Inc.*	1,205	62,021			
Envestnet, Inc.*	580	34,423			
Fair Isaac Corp.*	488	394,894			
Fortinet, Inc.*	13,129	992,421			
Gen Digital, Inc.	5,861	108,722			
Guidewire Software, Inc.*	488	37,127			
HubSpot, Inc.*	406	216,029			
Intuit, Inc.	3,267	1,496,907			
Manhattan Associates, Inc.*	2,113	422,346			
Microsoft Corp.	96,765	32,952,353			
Oracle Corp.	26,244	3,125,398			
Palantir Technologies, Inc., Class A*	13,943	213,746			
Palo Alto Networks, Inc.*	2,385	609,391			
Paycom Software, Inc.	888	285,261			
Paylocity Holding Corp.*	668	123,266			
Procore Technologies, Inc.*	362	23,555			
PTC, Inc.*	1,031	146,711			
Qualys, Inc.*	503	64,973			
Roper Technologies, Inc.	1,156	555,805			
Salesforce, Inc.*	7,199	1,520,861			
SentinelOne, Inc., Class A*	2,184	32,978			
ServiceNow, Inc.*	1,610	904,772			
Splunk, Inc.*	1,045	110,864			
SPS Commerce, Inc.*	393	75,480			
Synopsys, Inc.*	1,737	756,307			
Teradata Corp.*	1,256	67,083			
Tyler Technologies, Inc.*	424	176,583			
VMware, Inc., Class A*	2,695	387,245			
Workday, Inc., Class A*	981	221,598			
Zoom Video Communications, Inc., Class A*	832	56,476			
Zscaler, Inc.*	705	103,142			
		<u>54,031,138</u>			
Specialty Retail — 2.6%					
Academy Sports & Outdoors, Inc.	1,110	59,996			
Advance Auto Parts, Inc.	1,238	87,031			
AutoNation, Inc.*	961	158,190			
AutoZone, Inc.*	304	757,981			
Bath & Body Works, Inc.	2,883	108,113			
Best Buy Co., Inc.	6,478	530,872			
Burlington Stores, Inc.*	571	89,870			
Carmax, Inc.*	2,112	176,774			
Chewy, Inc., Class A*	1,146	45,233			
Dick's Sporting Goods, Inc.	1,695	224,062			
Five Below, Inc.*	1,000	196,540			
Floor & Decor Holdings, Inc., Class A*	701	72,876			
Foot Locker, Inc.@	1,017	27,571			
GameStop Corp., Class A*	1,519	36,836			

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Specialty Retail (Continued)					
Group 1 Automotive, Inc.	214	\$ 55,233			
Home Depot, Inc. (The).....	18,311	5,688,129			
Lithia Motors, Inc.	199	60,518			
Lowe's Cos., Inc.	10,897	2,459,453			
Murphy USA, Inc.	810	251,999			
O'Reilly Automotive, Inc.*.....	1,006	961,032			
Penske Automotive Group, Inc.	470	78,316			
RH*	330	108,765			
Ross Stores, Inc.	6,470	725,481			
TJX Cos., Inc. (The).....	27,206	2,306,797			
Tractor Supply Co.	2,732	604,045			
Ulta Beauty, Inc.*.....	984	463,065			
Williams-Sonoma, Inc.	2,178	272,555			
		<u>16,607,333</u>			
Textiles, Apparel & Luxury Goods — 0.7%					
Capri Holdings Ltd.*	1,085	38,941			
Columbia Sportswear Co.	858	66,272			
Crocs, Inc.*	1,415	159,103			
Deckers Outdoor Corp.*.....	473	249,583			
Levi Strauss & Co., Class A	2,933	42,323			
Lululemon Athletica, Inc.*.....	2,254	853,139			
NIKE, Inc., Class B	23,472	2,590,605			
PVH Corp.	760	64,577			
Ralph Lauren Corp.	1,100	135,630			
Skechers U.S.A., Inc., Class A*	1,800	94,788			
Tapestry, Inc.	5,352	229,065			
VF Corp.	5,509	105,167			
		<u>4,629,193</u>			
Tobacco — 0.5%					
Altria Group, Inc.	27,551	1,248,060			
Philip Morris International, Inc.	21,397	2,088,775			
		<u>3,336,835</u>			
Trading Companies & Distributors — 0.5%					
Air Lease Corp.	1,296	54,238			
Applied Industrial Technologies, Inc. ...	374	54,166			
Beacon Roofing Supply, Inc.*.....	1,400	116,172			
Core & Main, Inc., Class A*.....	1,729	54,187			
Fastenal Co.	12,697	748,996			
GATX Corp.	410	52,783			
MSC Industrial Direct Co., Inc., Class A. ...	1,100	104,808			
SiteOne Landscape Supply, Inc.*.....	654	109,453			
Triton International Ltd.	400	33,304			
United Rentals, Inc.	2,064	919,244			
Univar Solutions, Inc.*.....	2,156	77,271			
Watsco, Inc.@	474	180,817			
WESCO International, Inc.	596	106,720			
WW Grainger, Inc.	1,097	865,083			
		<u>3,477,242</u>			
Water Utilities — 0.1%					
American Water Works Co., Inc.	3,475	\$ 496,056			
Essential Utilities, Inc.	3,662	146,151			
		<u>642,207</u>			
Wireless Telecommunication Services — 0.2%					
T-Mobile US, Inc.*.....	8,733	1,213,014			
TOTAL COMMON STOCKS					
(Identified Cost \$132,720,864)					
					<u>616,213,846</u>
MUTUAL FUNDS — 3.7%					
Others — 3.7%					
DFA U.S. Micro Cap Portfolio	975,997	23,687,442			
TOTAL MUTUAL FUNDS					
(Identified Cost \$11,191,094)					
					<u>23,687,442</u>
SHORT-TERM INVESTMENTS — 0.2%					
Investment Company — 0.1%					
State Street Institutional U.S. Government Money Market Fund 4.780%.....	933,791	933,791			
Collateral For Securities On Loan — 0.1%					
State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	314,743	314,743			
TOTAL SHORT-TERM INVESTMENTS					
(Identified Cost \$1,248,534)					
					<u>1,248,534</u>
Total Investments — 100.0%					
(Identified Cost \$145,160,492)					
Liabilities in excess of Cash and Other Assets — (0.0%).....					
					<u>(274,127)</u>
Net Assets — 100.0%					
					<u>\$640,875,695</u>

† See Note 1

* Non-income producing security

@ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$1,357,807.

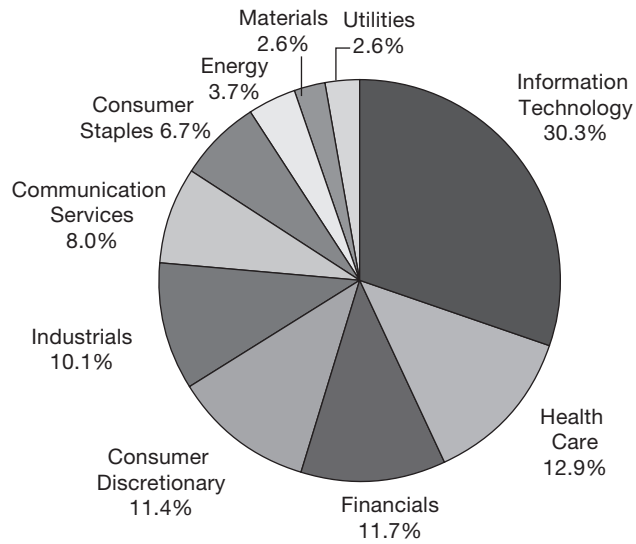
§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2023 (Continued)

Portfolio Sectors as of June 30, 2023
(As a percentage of long-term investments) (Unaudited)



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

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.7%					
Aerospace & Defense — 1.9%					
General Dynamics Corp.	7,826	\$ 1,683,764	Jefferies Financial Group, Inc.	6,993	\$ 231,958
Howmet Aerospace, Inc.	12,551	622,028	Morgan Stanley	58,923	5,032,024
L3Harris Technologies, Inc.	4,688	917,770	Northern Trust Corp.	938	69,543
Northrop Grumman Corp.	2,915	1,328,657	State Street Corp.	10,112	739,996
Raytheon Technologies Corp.	36,091	3,535,474			<u>14,631,237</u>
Textron, Inc.	26,765	1,810,117	Chemicals — 3.7%		
		<u>9,897,810</u>	Air Products & Chemicals, Inc.	5,579	1,671,078
Air Freight & Logistics — 0.9%					
FedEx Corp.	16,968	4,206,367	Albemarle Corp.	1,519	338,874
GXO Logistics, Inc.*	4,547	285,643	Celanese Corp.	4,202	486,591
		<u>4,492,010</u>	CF Industries Holdings, Inc.	11,835	821,586
Automobile Components — 0.4%					
Aptiv PLC*	4,329	441,948	Corteva, Inc.	18,513	1,060,795
BorgWarner, Inc.	24,241	1,185,627	Dow, Inc.	51,700	2,753,542
Gentex Corp.	863	25,251	DuPont de Nemours, Inc.	13,259	947,223
Lear Corp.	4,071	584,392	Eastman Chemical Co.	17,799	1,490,132
		<u>2,237,218</u>	FMC Corp.	500	52,170
Automobiles — 1.2%					
Ford Motor Co.	150,516	2,277,307	International Flavors & Fragrances, Inc.	9,315	741,381
General Motors Co.	98,964	3,816,052	Linde PLC	14,100	5,373,228
		<u>6,093,359</u>	LyondellBasell Industries NV, Class A ..	21,390	1,964,244
Beverages — 0.4%					
Constellation Brands, Inc., Class A	5,660	1,393,096	Mosaic Co. (The)	12,646	442,610
Keurig Dr Pepper, Inc.	2,705	84,586	PPG Industries, Inc.	775	114,932
Molson Coors Beverage Co., Class B	10,592	697,377	Westlake Corp.	7,968	951,937
		<u>2,175,059</u>			<u>19,210,323</u>
Biotechnology — 1.9%					
Biogen, Inc.*	9,693	2,761,051	Commercial Banks — 9.0%		
Gilead Sciences, Inc.	44,490	3,428,845	Bank of America Corp.	199,928	5,735,934
Moderna, Inc.*	8,724	1,059,966	Citigroup, Inc.	79,030	3,638,541
Regeneron Pharmaceuticals, Inc.*	3,232	2,322,321	Citizens Financial Group, Inc.	18,613	485,427
United Therapeutics Corp.*	683	150,772	East West Bancorp, Inc.	2,390	126,168
		<u>9,722,955</u>	Fifth Third Bancorp.	70,601	1,850,452
Broadline Retail — 0.0%					
eBay, Inc.	4,559	203,742	Huntington Bancshares, Inc.	72,900	785,862
Building Products — 1.3%					
Builders FirstSource, Inc.*	7,125	969,000	JPMorgan Chase & Co.	142,484	20,722,873
Carlisle Cos., Inc.	2,854	732,137	KeyCorp	33,936	313,569
Carrier Global Corp.	6,137	305,070	M&T Bank Corp.	3,759	465,214
Fortune Brands Innovations, Inc.	11,027	793,393	PNC Financial Services Group, Inc. (The)	11,566	1,456,738
Johnson Controls International PLC ...	34,370	2,341,972	Regions Financial Corp.	119,937	2,137,277
Owens Corning.	12,209	1,593,274	Truist Financial Corp.	64,730	1,964,556
		<u>6,734,846</u>	US Bancorp	40,031	1,322,624
Capital Markets — 2.8%					
Bank of New York Mellon Corp. (The)	52,444	2,334,807	Wells Fargo & Co.	126,013	5,378,235
Franklin Resources, Inc.	5,210	139,159	Zions Bancorp NA	20,193	542,384
Goldman Sachs Group, Inc. (The)	18,862	6,083,750			<u>46,925,854</u>
Commercial Services & Supplies — 0.7%					
Communications Equipment — 0.2%					
Computers & Peripherals — 1.4%					
Republic Services, Inc.					
	25,359	<u>3,884,238</u>	Cisco Systems, Inc.	4,155	214,980
Commercial Banks — 9.0%					
Commercial Services & Supplies — 0.7%					
Communications Equipment — 0.2%					
Computers & Peripherals — 1.4%					
			Juniper Networks, Inc.	19,365	606,705
					<u>821,685</u>
			Dell Technologies, Inc., Class C	861	46,589
			Hewlett Packard Enterprise Co.	141,847	2,383,029
			HP, Inc.	137,996	4,237,857
			Western Digital Corp.*	15,020	569,709
			Xerox Holdings Corp.	2,019	30,063
					<u>7,267,247</u>

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

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Construction & Engineering — 0.4%					
AECOM	11,462	\$ 970,717			
Quanta Services, Inc.	6,815	1,338,807			
		<u>2,309,524</u>			
Construction Materials — 0.7%					
Martin Marietta Materials, Inc.	4,136	1,909,550			
Vulcan Materials Co.	8,594	1,937,431			
		<u>3,846,981</u>			
Consumer Finance — 1.2%					
Ally Financial, Inc.	52,963	1,430,531			
Capital One Financial Corp.	28,539	3,121,310			
Discover Financial Services	5,171	604,231			
Synchrony Financial	25,544	866,453			
		<u>6,022,525</u>			
Consumer Staples Distribution & Retail — 2.4%					
Dollar Tree, Inc.*	12,596	1,807,526			
Kroger Co. (The)	64,415	3,027,505			
US Foods Holding Corp.*	9,124	401,456			
Walgreens Boots Alliance, Inc.	44,769	1,275,469			
Walmart, Inc.	37,425	5,882,461			
		<u>12,394,417</u>			
Containers & Packaging — 0.5%					
Amcor PLC	20,769	207,275			
International Paper Co.	44,343	1,410,551			
Packaging Corp. of America	2,898	383,000			
Sonoco Products Co.	611	36,061			
WestRock Co.	13,537	393,520			
		<u>2,430,407</u>			
Distributors — 0.4%					
LKQ Corp.	37,512	2,185,824			
Diversified Telecommunication Services — 2.8%					
AT&T, Inc.	455,881	7,271,302			
Verizon Communications, Inc.	198,247	7,372,806			
		<u>14,644,108</u>			
Electric Utilities — 0.2%					
NRG Energy, Inc.	22,148	828,114			
Electrical Equipment — 1.0%					
AMETEK, Inc.	5,351	866,220			
Eaton Corp. PLC	19,988	4,019,587			
Sensata Technologies Holding PLC	1,781	80,127			
		<u>4,965,934</u>			
Electronic Equipment, Instruments & Components — 1.3%					
Corning, Inc.	84,494	2,960,670			
Flex Ltd.*	31,420	868,449			
Jabil, Inc.	2,125	229,351			
TD SYNNEX Corp.	1,605	150,870			
TE Connectivity Ltd.	19,391	2,717,842			
Vontier Corp.	1,095	35,270			
		<u>6,962,452</u>			
Energy Equipment & Services — 0.4%					
Baker Hughes Co.	32,142	\$ 1,016,009			
Schlumberger Ltd.	16,278	799,575			
		<u>1,815,584</u>			
Entertainment — 1.4%					
Activision Blizzard, Inc.*	21,184	1,785,811			
Electronic Arts, Inc.	1,911	247,857			
Liberty Media Corp.-Liberty Formula One, Class A*	1,097	74,179			
Liberty Media Corp.-Liberty Formula One, Class C*	2,194	165,164			
Take-Two Interactive Software, Inc.*	725	106,691			
Walt Disney Co. (The)*	41,483	3,703,602			
Warner Bros Discovery, Inc.*	96,742	1,213,145			
		<u>7,296,449</u>			
Financial Services — 3.1%					
Berkshire Hathaway, Inc., Class B*	38,388	13,090,308			
Fidelity National Information Services, Inc.	17,462	955,172			
Fiserv, Inc.*	12,529	1,580,533			
Global Payments, Inc.	4,923	485,014			
		<u>16,111,027</u>			
Food Products — 3.1%					
Archer-Daniels-Midland Co.	24,965	1,886,355			
Bunge Ltd.	12,845	1,211,926			
Campbell Soup Co.	3,702	169,218			
Conagra Brands, Inc.	19,827	668,566			
Darling Ingredients, Inc.*	5,424	345,997			
General Mills, Inc.	38,095	2,921,887			
Hormel Foods Corp.	5,728	230,380			
J.M. Smucker Co. (The)	13,087	1,932,557			
Kraft Heinz Co. (The)	20,920	742,660			
McCormick & Co., Inc.	1,921	167,569			
Mondelez International, Inc., Class A	51,728	3,773,040			
Post Holdings, Inc.*	973	84,311			
Seaboard Corp.	22	78,336			
Tyson Foods, Inc., Class A	41,844	2,135,718			
		<u>16,348,520</u>			
Ground Transportation — 0.9%					
Norfolk Southern Corp.	16,359	3,709,567			
U-Haul Holding Co.@	2,003	110,806			
U-Haul Holding Co.	18,027	913,428			
		<u>4,733,801</u>			
Health Care Equipment & Supplies — 1.5%					
Becton Dickinson & Co.	6,060	1,599,901			
Boston Scientific Corp.*	7,514	406,432			
Cooper Cos., Inc. (The)	137	52,530			
Embeckta Corp.	478	10,325			
GE HealthCare Technologies, Inc.*	3,987	323,904			
Hologic, Inc.*	2,895	234,408			
Medtronic PLC	37,706	3,321,899			
STERIS PLC	3,097	696,763			
Zimmer Biomet Holdings, Inc.	8,154	1,187,222			
Zimvie, Inc.*	815	9,152			
		<u>7,842,536</u>			

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

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Health Care Providers & Services — 5.2%					
Centene Corp.*	19,196	\$ 1,294,770	Prudential Financial, Inc.	12,032	\$ 1,061,463
Cigna Group (The)	19,065	5,349,639	RenaissanceRe Holdings Ltd.	469	87,478
CVS Health Corp.	58,448	4,040,510	Travelers Companies, Inc. (The)	21,374	3,711,809
Elevance Health, Inc.	13,010	5,780,213			<u>20,820,343</u>
Henry Schein, Inc.*	3,777	306,315	Interactive Media & Services — 2.8%		
Humana, Inc.	7,918	3,540,375	Meta Platforms, Inc., Class A*	50,392	14,461,496
Laboratory Corp. of America Holdings	13,769	3,322,873	IT Services — 0.8%		
McKesson Corp.	1,060	452,949	Akamai Technologies, Inc.*	3,310	297,470
Quest Diagnostics, Inc.	18,783	2,640,138	Amdocs Ltd.	15,213	1,503,805
Universal Health Services, Inc., Class B	1,221	192,637	Cognizant Technology Solutions Corp., Class A	34,305	2,239,431
		<u>26,920,419</u>	DXC Technology Co.*	10,285	274,815
			Kyndryl Holdings, Inc.*	1,933	25,670
					<u>4,341,191</u>
Hotels, Restaurants & Leisure — 0.5%					
Aramark	16,117	693,837	Life Sciences Tools & Services — 1.9%		
Carnival Corp.*@	27,865	524,698	Bio-Rad Laboratories, Inc., Class A*	172	65,209
Hyatt Hotels Corp., Class A	3,174	363,677	Danaher Corp.	19,132	4,591,680
MGM Resorts International	26,967	1,184,390	Revvity, Inc.	1,932	229,502
		<u>2,766,602</u>	Thermo Fisher Scientific, Inc.	9,074	4,734,359
					<u>9,620,750</u>
Household Durables — 2.7%					
DR Horton, Inc.	50,225	6,111,880	Machinery — 3.7%		
Garmin Ltd.	12,982	1,353,893	AGCO Corp.	6,768	889,451
Lennar Corp., B Shares	573	64,738	Cummins, Inc.	10,946	2,683,521
Lennar Corp., Class A	23,116	2,896,666	Dover Corp.	6,916	1,021,147
Mohawk Industries, Inc.*	369	38,066	Fortive Corp.	7,311	546,643
PulteGroup, Inc.	41,840	3,250,131	Ingersoll Rand, Inc.	14,939	976,413
Toll Brothers, Inc.	116	9,172	Oshkosh Corp.	984	85,205
Whirlpool Corp.	3,147	468,242	Otis Worldwide Corp.	25,885	2,304,024
		<u>14,192,788</u>	PACCAR, Inc.	34,507	2,886,511
			Parker-Hannifin Corp.	7,084	2,763,043
Independent Power Producers & Energy Traders — 0.1%					
Vistra Corp.	25,467	668,509	Pentair PLC	20,400	1,317,840
			Snap-On, Inc.	6,351	1,830,295
Industrial Conglomerates — 0.4%					
3M Co.	6,962	696,826	Stanley Black & Decker, Inc.	14,985	1,404,244
General Electric Co.	11,962	1,314,026	Westinghouse Air Brake Technologies Corp.	5,333	584,870
		<u>2,010,852</u>			<u>19,293,207</u>
Insurance — 4.0%					
Aflac, Inc.	32,730	2,284,554	Media — 3.0%		
Allstate Corp. (The)	940	102,498	Comcast Corp., Class A	285,775	11,873,951
American International Group, Inc.	29,118	1,675,450	Fox Corp. Class A	24,883	846,022
Arch Capital Group Ltd.*	11,691	875,071	Fox Corp. Class B	14,510	462,724
Chubb Ltd.	11,440	2,202,886	Interpublic Group of Cos., Inc. (The)	21,833	842,317
Cincinnati Financial Corp.	370	36,008	Liberty Broadband Corp., Class C*	3,887	311,388
CNA Financial Corp.	4,467	172,516	Liberty Media Corp.-Liberty Siriusxm, Class A*	4,389	144,003
Everest Re Group Ltd.	1,938	662,525	Liberty Media Corp.-Liberty Siriusxm, Class C*	8,778	287,304
F&G Annuities & Life, Inc.@	103	2,552	News Corp., Class A	8,320	162,240
Fidelity National Financial, Inc.	1,515	54,540	News Corp., Class B	1,734	34,195
Hartford Financial Services Group, Inc. (The)	47,472	3,418,933	Paramount Global, Class B	25,564	406,723
Lincoln National Corp.	9,516	245,132			<u>15,370,867</u>
Loews Corp.	15,964	947,942	Metals & Mining — 3.8%		
Markel Group, Inc.*	116	160,449	Alcoa Corp.	2,284	77,496
MetLife, Inc.	10,237	578,698	Arconic Corp.*	1,634	48,334
Old Republic International Corp.	14,636	368,388			
Principal Financial Group, Inc.	28,632	2,171,451			

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

SA U.S. Value Fund

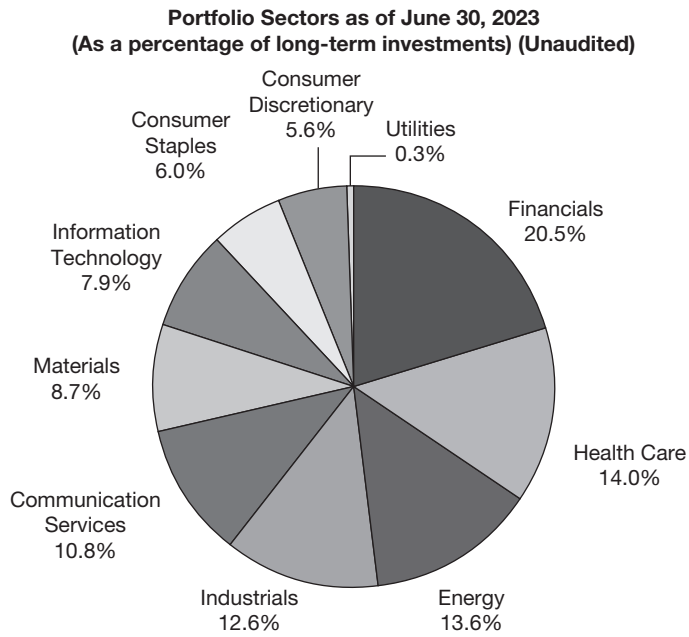
PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Metals & Mining (Continued)					
Cleveland-Cliffs, Inc.*	9,779	\$ 163,896			
Freeport-McMoRan, Inc.	106,539	4,261,560			
Newmont Corp.	47,892	2,043,073			
Nucor Corp.	41,998	6,886,832			
Reliance Steel & Aluminum Co.	9,348	2,538,823			
Royal Gold, Inc.	725	83,215			
Steel Dynamics, Inc.	33,820	3,684,013			
		<u>19,787,242</u>			
Oil, Gas & Consumable Fuels — 13.2%					
Chevron Corp.	97,929	15,409,128			
ConocoPhillips	96,658	10,014,735			
Coterra Energy, Inc.	14,312	362,094			
Devon Energy Corp.	13,044	630,547			
Diamondback Energy, Inc.	4,617	606,489			
EOG Resources, Inc.	23,992	2,745,645			
Exxon Mobil Corp.	222,398	23,852,186			
HF Sinclair Corp.	471	21,011			
Kinder Morgan, Inc.	54,102	931,636			
Marathon Oil Corp.	18,183	418,573			
Marathon Petroleum Corp.	30,104	3,510,126			
Occidental Petroleum Corp.	34,021	2,000,435			
ONEOK, Inc.	1,519	93,753			
Phillips 66	15,495	1,477,913			
Pioneer Natural Resources Co.	10,352	2,144,727			
Valero Energy Corp.	19,826	2,325,590			
Vitesse Energy, Inc.	823	18,435			
Williams Cos., Inc. (The)	70,657	2,305,538			
		<u>68,868,561</u>			
Passenger Airlines — 0.3%					
Alaska Air Group, Inc.*	964	51,266			
Delta Air Lines, Inc.*	14,135	671,978			
Southwest Airlines Co.	27,340	989,981			
		<u>1,713,225</u>			
Personal Products — 0.0%					
BellRing Brands, Inc.*	1,233	45,128			
Pharmaceuticals — 3.6%					
Bristol-Myers Squibb Co.	73,422	4,695,337			
Jazz Pharmaceuticals PLC*	4,730	586,378			
Pfizer, Inc.	340,714	12,497,389			
Viatis, Inc.	69,023	688,850			
		<u>18,467,954</u>			
Professional Services — 0.5%					
Concentrix Corp.	1,605	129,604			
Jacobs Solutions, Inc.	6,136	729,509			
Leidos Holdings, Inc.	16,200	1,433,376			
Manpowergroup, Inc.	632	50,181			
SS&C Technologies Holdings, Inc.	7,467	452,500			
		<u>2,795,170</u>			
Real Estate Management & Development — 0.4%					
CBRE Group, Inc., Class A*	19,100	\$ 1,541,561			
Jones Lang LaSalle, Inc.*	4,753	740,517			
		<u>2,282,078</u>			
Semiconductors & Semiconductor Equipment — 3.8%					
Advanced Micro Devices, Inc.*	7,678	874,601			
Analog Devices, Inc.	14,798	2,882,798			
Intel Corp.	250,177	8,365,919			
Marvell Technology, Inc.	18,929	1,131,576			
Micron Technology, Inc.	75,683	4,776,354			
Qorvo, Inc.*	11,125	1,135,084			
Skyworks Solutions, Inc.	4,292	475,081			
		<u>19,641,413</u>			
Software — 0.4%					
Gen Digital, Inc.	3,129	58,043			
Roper Technologies, Inc.	366	175,973			
Salesforce, Inc.*	8,903	1,880,848			
		<u>2,114,864</u>			
Specialty Retail — 0.1%					
Carmax, Inc.*	8,119	679,560			
Textiles, Apparel & Luxury Goods — 0.1%					
Ralph Lauren Corp.	1,676	206,651			
Tapestry, Inc.	6,979	298,701			
		<u>505,352</u>			
Trading Companies & Distributors — 0.5%					
United Rentals, Inc.	5,460	2,431,720			
Wireless Telecommunication Services — 0.8%					
T-Mobile US, Inc.*	29,534	4,102,273			
TOTAL COMMON STOCKS					
(Identified Cost \$312,847,968)					<u>518,937,350</u>
SHORT-TERM INVESTMENTS — 0.2%					
Investment Company — 0.2%					
State Street Institutional U.S. Government Money Market Fund 4.780%	877,802	877,802			
TOTAL SHORT-TERM INVESTMENTS					
(Identified Cost \$877,802)					<u>877,802</u>
Total Investments — 99.9%					
(Identified Cost \$313,725,770)					<u>519,815,152</u>
Cash and Other Assets,					
Less Liabilities — 0.1%					<u>382,465</u>
Net Assets — 100.0%					<u>\$520,197,617</u>
† See Note 1					
* Non-income producing security					
@ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$590,900.					

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

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)



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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.9%					
Aerospace & Defense — 1.5%					
AAR Corp.*	4,010	\$ 231,618			
Aerojet Rocketdyne Holdings, Inc.*	13,783	756,273			
Aerovironment, Inc.*	2,697	275,849			
Astronics Corp. Class B*	693	13,049			
Axon Enterprise, Inc.*	3,341	651,896			
BWX Technologies, Inc.	3,927	281,055			
Curtiss-Wright Corp.	2,577	473,292			
Ducommun, Inc.*	1,489	64,876			
Hexcel Corp.	5,671	431,109			
Innovative Solutions & Support, Inc.*	3,248	23,288			
Kaman Corp.	3,031	73,744			
Kratos Defense & Security Solutions, Inc.*	11,721	168,079			
Mercury Systems, Inc.*	4,277	147,942			
Moog, Inc., Class A	3,044	330,061			
National Presto Industries, Inc.	709	51,899			
Park Aerospace Corp.	2,501	34,514			
Parsons Corp.*	1,163	55,987			
V2X, Inc.*	1,491	73,894			
Woodward, Inc.	4,322	513,929			
		<u>4,652,354</u>			
Air Freight & Logistics — 0.3%					
Air Transport Services Group, Inc.*	8,228	155,262			
Forward Air Corp.	3,327	353,028			
HUB Group, Inc., Class A*	4,420	355,015			
Radiant Logistics, Inc.*	6,146	41,301			
		<u>904,606</u>			
Automobile Components — 1.7%					
Adient PLC*	4,024	154,200			
American Axle & Manufacturing Holdings, Inc.*	3,721	30,773			
Autoliv, Inc.	6,598	561,094			
BorgWarner, Inc.	15,123	739,666			
Cooper-Standard Holdings, Inc.*	1,153	16,442			
Dana, Inc.	9,900	168,300			
Dorman Products, Inc.*	3,535	278,664			
Fox Factory Holding Corp.*	4,825	523,561			
Gentex Corp.	15,377	449,931			
Gentherm, Inc.*	4,234	239,263			
Goodyear Tire & Rubber Co. (The)*	6,748	92,313			
LCI Industries	2,757	348,374			
Lear Corp.	4,020	577,071			
Moline Manufacturing Co.*	6,449	212,946			
Motorcar Parts of America, Inc.*	2,267	17,547			
Patrick Industries, Inc.	2,334	186,720			
Standard Motor Products, Inc.	2,639	99,015			
Stoneridge, Inc.*	2,727	51,404			
Strattec Security Corp.*	941	17,126			
Visteon Corp.*	2,696	387,172			
XPEL, Inc.*	305	25,687			
		<u>5,177,269</u>			
Automobiles — 0.3%					
Harley-Davidson, Inc.	9,600	\$ 338,016			
Thor Industries, Inc.	2,397	248,089			
Winnebago Industries, Inc.	3,191	212,808			
		<u>798,913</u>			
Beverages — 0.7%					
Boston Beer Co., Inc. (The), Class A* . . .	69	21,282			
Celsius Holdings, Inc.*@	846	126,215			
Coca-Cola Consolidated, Inc.	1,082	688,174			
Duckhorn Portfolio, Inc. (The)*	7,536	97,742			
MGP Ingredients, Inc.@	1,851	196,724			
Molson Coors Beverage Co., Class B . .	9,730	640,623			
National Beverage Corp.*	8,395	405,898			
		<u>2,176,658</u>			
Biotechnology — 2.2%					
Adicet Bio, Inc.*@	2,222	5,399			
Agios Pharmaceuticals, Inc.*	4,111	116,424			
Aldeyra Therapeutics, Inc.*	3,971	33,317			
Alkermes PLC*	7,251	226,956			
Allogene Therapeutics, Inc.*	9,669	48,055			
AnaptysBio, Inc.*	2,569	52,253			
Anika Therapeutics, Inc.*	1,795	46,634			
Apellis Pharmaceuticals, Inc.*	961	87,547			
Arcturus Therapeutics Holdings, Inc.* . .	2,548	73,077			
Arcus Biosciences, Inc.*	2,904	58,980			
Avid Bioservices, Inc.*	6,409	89,534			
Avidity Biosciences, Inc.*	4,762	52,811			
Beam Therapeutics, Inc.*	497	15,869			
Biomea Fusion, Inc.*	1,472	32,310			
Bluebird Bio, Inc.*@	5,659	18,618			
Blueprint Medicines Corp.*	1,537	97,138			
Catalyst Pharmaceuticals, Inc.*	8,570	115,181			
Chinook Therapeutics, Inc.*	5,000	192,100			
Crinetics Pharmaceuticals, Inc.*	551	9,929			
CRISPR Therapeutics AG*@	1,927	108,182			
Cullinan Oncology, Inc.*	1,139	12,256			
Deciphera Pharmaceuticals, Inc.*	5,724	80,594			
Design Therapeutics, Inc.*@	1,007	6,344			
Dynavax Technologies Corp.*@	7,915	102,262			
Dyne Therapeutics, Inc.*	1,485	16,706			
Eagle Pharmaceuticals, Inc.*	488	9,487			
Editas Medicine, Inc.*	4,524	37,233			
Emergent BioSolutions, Inc.*	5,055	37,154			
Enanta Pharmaceuticals, Inc.*	2,226	47,636			
Exelixis, Inc.*	22,934	438,269			
Fate Therapeutics, Inc.*	2,137	10,172			
Generation Bio Co.*	1,523	8,376			
Graphite Bio, Inc.*	3,123	8,120			
Gritstone bio, Inc.*	6,203	12,096			
Halozyme Therapeutics, Inc.*	10,812	389,989			
Ideaya Biosciences, Inc.*	4,393	103,235			
Immunovant, Inc.*	486	9,219			
Intellia Therapeutics, Inc.*	2,590	105,620			
lovance Biotherapeutics, Inc.*	6,868	48,351			
Ironwood Pharmaceuticals, Inc.*	11,743	124,945			
KalVista Pharmaceuticals, Inc.*	767	6,903			
Karuna Therapeutics, Inc.*	1,267	274,749			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Biotechnology (Continued)					
Kodiak Sciences, Inc.*	2,149	\$ 14,828	Masonite International Corp.*	169	\$ 17,312
Krystal Biotech, Inc.*	1,598	187,605	Owens Corning	6,683	872,131
Kura Oncology, Inc.*	5,384	56,963	PGT Innovations, Inc.*	6,135	178,835
Kymera Therapeutics, Inc.*@	3,129	71,936	Quanex Building Products Corp.	3,883	104,259
MacroGenics, Inc.*	1,907	10,202	Resideo Technologies, Inc.*	681	12,026
Mirati Therapeutics, Inc.*	1,395	50,401	Simpson Manufacturing Co., Inc.	4,397	608,984
Myriad Genetics, Inc.*	8,130	188,453	Trex Co., Inc.*	10,510	689,036
Neurocrine Biosciences, Inc.*	7,426	700,272	UFP Industries, Inc.	7,021	681,388
Nurix Therapeutics, Inc.*	2,828	28,252	Zurn Elkay Water Solutions Corp.	14,150	380,494
PDL BioPharma, Inc.*§	18,262	29,449			<u>9,536,795</u>
PMV Pharmaceuticals, Inc.*	3,331	20,852	Capital Markets — 2.5%		
Prothena Corp. PLC*	932	63,637	Affiliated Managers Group, Inc.	4,043	606,005
RAPT Therapeutics, Inc.*	1,843	34,464	Artisan Partners Asset Management, Inc., Class A@	7,515	295,415
Recursion Pharmaceuticals, Inc.*	1,754	13,102	AssetMark Financial Holdings, Inc.*	3,140	93,132
REGENXBIO, Inc.*	2,731	54,593	B Riley Financial, Inc.	1,204	55,360
Relay Therapeutics, Inc.*	7,635	95,896	BGC Partners, Inc., Class A	30,567	135,412
Replimune Group, Inc.*	3,690	85,682	Blucora, Inc.*	7,622	170,580
REVOLUTION Medicines, Inc.*	5,705	152,609	Brightsphere Investment Group, Inc.	2,826	59,205
Rocket Pharmaceuticals, Inc.*	3,576	71,055	Cboe Global Markets, Inc.	197	27,188
Sage Therapeutics, Inc.*	3,363	158,128	Cohen & Steers, Inc.	5,127	297,315
Sangamo Therapeutics, Inc.*	9,669	12,570	Diamond Hill Investment Group, Inc.	289	49,506
Stoke Therapeutics, Inc.*@	2,970	31,571	Donnelley Financial Solutions, Inc.*	4,189	190,725
Sutro Biopharma, Inc.*	908	4,222	Evercore, Inc., Class A	3,659	452,216
Syndax Pharmaceuticals, Inc.*	5,678	118,841	Federated Hermes, Inc.	10,797	387,073
Twist Bioscience Corp.*@	3,895	79,692	Hamilton Lane, Inc. Class A	1,792	143,324
United Therapeutics Corp.*	2,637	582,118	Houlihan Lokey, Inc.	1,002	98,507
Vaxcyte, Inc.*	672	33,560	Invesco Ltd.	24,055	404,365
Veracyte, Inc.*	4,340	110,540	Janus Henderson Group PLC	14,636	398,831
Vericel Corp.*	713	26,787	Jefferies Financial Group, Inc.	21,621	717,169
Xencor, Inc.*	3,940	98,382	Lazard Ltd., Class A	6,742	215,744
Xenon Pharmaceuticals, Inc.*	338	13,013	MarketAxess Holdings, Inc.	710	185,608
		<u>6,569,705</u>	Moelis & Co., Class A@	3,960	179,546
			Morningstar, Inc.	2,847	558,211
Broadline Retail — 0.3%					
Big Lots, Inc.@	1,156	10,208	Open Lending Corp., Class A*	2,793	29,354
Dillard's, Inc., Class A@	1,103	359,887	Oppenheimer Holdings, Inc., Class A	1,244	49,984
Kohl's Corp.	2,281	52,577	Piper Sandler Cos.	2,274	293,937
Macy's, Inc.	19,449	312,156	PJT Partners, Inc., Class A	1,422	99,028
Nordstrom, Inc.	2,914	59,650	SEI Investments Co.	4,732	282,122
Ollie's Bargain Outlet Holdings, Inc.*	3,753	217,411	Silvercrest Asset Management Group, Inc., Class A	759	15,370
		<u>1,011,889</u>	StepStone Group, Inc., Class A	446	11,065
			Stifel Financial Corp.	9,673	577,188
Building Products — 3.1%					
A.O. Smith Corp.	8,970	652,837	Stonex Group, Inc.*	2,079	172,723
AAON, Inc.	7,440	705,386	Victory Capital Holdings, Inc., Class A	982	30,972
Advanced Drainage Systems, Inc.	7,559	860,063	Virtu Financial, Inc., Class A	4,501	76,922
Allegion PLC	575	69,012	Virtus Investment Partners, Inc.	853	168,442
American Woodmark Corp.*	1,353	103,329	Westwood Holdings Group, Inc.	1,157	14,347
Apogee Enterprises, Inc.	2,316	109,941	WisdomTree, Inc.@	4,286	29,402
Armstrong World Industries, Inc.	4,794	352,167			<u>7,571,293</u>
AZZ, Inc.	2,809	122,079	Chemicals — 2.4%		
Builders FirstSource, Inc.*	13,840	1,882,240	AdvanSix, Inc.	3,198	111,866
CSW Industrials, Inc.	1,174	195,107	American Vanguard Corp.	3,554	63,510
Gibraltar Industries, Inc.*	3,042	191,403	Ashland, Inc.	4,253	369,628
Insteel Industries, Inc.	2,278	70,891	Avient Corp.	10,014	409,573
Lennox International, Inc.	1,677	546,819	Axalta Coating Systems Ltd.*	16,030	525,944
Masco Corp.	2,284	131,056			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Chemicals (Continued)</i>					
Balchem Corp.	3,741	\$ 504,324	Bridgewater Bancshares, Inc.*	700	\$ 6,895
Cabot Corp.	5,463	365,420	Brookline Bancorp, Inc.	7,431	64,947
Celanese Corp.	452	52,342	Business First Bancshares, Inc.	553	8,334
Chase Corp.	1,129	136,857	Byline Bancorp, Inc.	1,299	23,499
Chemours Co. (The)	8,849	326,440	C&F Financial Corp.	466	25,024
Core Molding Technologies, Inc.*	1,500	34,125	Cadence Bank	15,454	303,517
Eastman Chemical Co.	997	83,469	Camden National Corp.	1,756	54,383
Ecovyst, Inc.*	5,086	58,286	Capital City Bank Group, Inc.	1,890	57,910
Element Solutions, Inc.	21,963	421,690	Capitol Federal Financial, Inc.	9,589	59,164
H.B. Fuller Co.	6,101	436,282	Carter Bankshares, Inc.*	711	10,516
Hawkins, Inc.	2,648	126,283	Cathay General Bancorp.	7,259	233,667
Huntsman Corp.	12,047	325,510	Central Pacific Financial Corp.	3,116	48,952
Ingevity Corp.*	2,357	137,083	Central Valley Community Bancorp. ...	1,638	25,307
Innospec, Inc.	2,704	271,590	Citizens & Northern Corp.	852	16,444
Intrepid Potash, Inc.*	1,589	36,054	Citizens Community Bancorp, Inc.	400	3,540
Koppers Holdings, Inc.	2,308	78,703	City Holding Co.	1,686	151,723
Kronos Worldwide, Inc.	2,278	19,887	Civista Bancshares, Inc.	270	4,698
Livent Corp.*@	7,893	216,505	CNB Financial Corp.	2,264	39,960
LSB Industries, Inc.*	3,802	37,450	Coastal Financial Corp.*	555	20,896
Mativ Holdings, Inc.	6,136	92,776	Columbia Banking System, Inc.	8,311	168,547
Minerals Technologies, Inc.	3,081	177,743	Columbia Financial, Inc.*@	2,819	48,740
NewMarket Corp.	504	202,668	Comerica, Inc.	7,707	326,469
Olin Corp.	3,715	190,914	Commerce Bancshares, Inc.	8,574	417,554
Orion SA	3,504	74,355	Community Bank System, Inc.	4,718	221,180
Quaker Chemical Corp.	784	152,802	Community Trust Bancorp, Inc.	2,206	78,467
RPM International, Inc.	3,629	325,630	Connectone Bancorp, Inc.	4,989	82,767
Sensient Technologies Corp.	4,568	324,922	Cullen/Frost Bankers, Inc.	3,828	411,625
Stepan Co.	2,418	231,064	Customers Bancorp, Inc.*	4,720	142,827
Tronox Holdings PLC Class A	1,464	18,607	CVB Financial Corp.	13,166	174,844
Valvoline, Inc.	6,915	<u>259,382</u>	Dime Community Bancshares, Inc.	4,460	78,630
		<u>7,199,684</u>	Eagle Bancorp, Inc.	3,436	72,706
			East West Bancorp, Inc.	9,740	514,175
			Enterprise Bancorp, Inc.	331	9,579
			Enterprise Financial Services Corp. ...	2,901	113,429
			Equity Bancshares, Inc., Class A	1,470	33,487
Commercial Banks — 7.7%			Esquire Financial Holdings, Inc.	569	26,026
1st Source Corp.	2,546	106,754	ESSA Bancorp, Inc.	1,900	28,405
Amalgamated Financial Corp.	477	7,675	Farmers & Merchants Bancorp, Inc.@ ..	1,205	27,125
Amerant Bancorp, Inc.	661	11,363	Farmers National Banc Corp.	3,991	49,369
American National Bankshares, Inc. ...	1,508	43,702	FB Financial Corp.	3,274	91,836
Ameris Bancorp	7,199	246,278	Financial Institutions, Inc.	1,855	29,198
AmeriServ Financial, Inc.	4,400	11,176	First Bancorp.	22,823	278,897
Arrow Financial Corp.	2,213	44,570	First Bancorp, Inc. (The)	1,876	45,662
Associated Banc-Corp.	15,878	257,700	First Bancorp/Southern Pines NC	3,381	100,585
Atlantic Union Bankshares Corp.@	6,981	181,157	First Bancshares, Inc. (The)	1,367	35,323
Axos Financial, Inc.*	7,155	282,193	First Busey Corp.	5,571	111,977
Banc of California, Inc.	5,994	69,411	First Business Financial Services, Inc. .	551	16,249
Bancfirst Corp.	3,303	303,876	First Citizens Bancshares, Inc., Class A.	388	497,979
Bancorp, Inc. (The)*	6,121	199,851	First Commonwealth Financial Corp. ...	9,286	117,468
Bank of Hawaii Corp.@	3,456	142,491	First Community Bankshares, Inc.	1,982	58,925
Bank of Marin Bancorp	1,580	27,919	First Financial Bancorp.	8,992	183,796
Bank OZK	4,569	183,491	First Financial Bankshares, Inc.	14,820	422,222
BankUnited, Inc.	3,310	71,330	First Financial Corp.	1,395	45,296
Bankwell Financial Group, Inc.	326	7,948	First Financial Northwest, Inc.	2,239	25,457
Banner Corp.	3,355	146,513	First Foundation, Inc.	4,921	19,536
Bar Harbor Bankshares	2,089	51,473	First Hawaiian, Inc.	1,200	21,612
BCB Bancorp, Inc.	878	10,308	First Horizon Corp.	34,954	393,932
Berkshire Hills Bancorp, Inc.	4,455	92,352	First Internet Bancorp.	1,284	19,067
BOK Financial Corp.	5,182	418,602			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Commercial Banks (Continued)					
First Interstate Bancsystem, Inc., Class A	5,123	\$ 122,132	Pathward Financial, Inc.	3,897	\$ 180,665
First Merchants Corp.	5,621	158,681	Peapack Gladstone Financial Corp.	1,992	53,943
First Mid Bancshares, Inc.	500	12,070	Penns Woods Bancorp, Inc.	1,138	28,484
First of Long Island Corp. (The)	2,295	27,586	Peoples Bancorp, Inc.	3,204	85,066
Flushing Financial Corp.	3,899	47,919	Pinnacle Financial Partners, Inc.	3,365	190,627
FNB Corp.	22,576	258,269	Popular, Inc.	7,138	431,992
FS Bancorp, Inc.	962	28,927	Preferred Bank	1,561	85,839
Fulton Financial Corp.	15,678	186,882	Premier Financial Corp.	4,193	67,172
German American Bancorp, Inc.	3,217	87,438	Primis Financial Corp.	2,721	22,911
Glacier Bancorp, Inc.	11,842	369,115	Prosperity Bancshares, Inc.	7,853	443,537
Great Southern Bancorp, Inc.	1,501	76,146	Provident Financial Holdings, Inc.	1,124	14,522
Hancock Whitney Corp.	6,503	249,585	Provident Financial Services, Inc.	7,592	124,053
Hanmi Financial Corp.	3,586	53,539	QCR Holdings, Inc.	1,914	78,531
Harborone Bancorp, Inc.	6,045	52,471	Renasant Corp.	5,355	139,926
Heartland Financial USA, Inc.	4,558	127,031	Republic Bancorp, Inc., Class A	1,997	84,872
Heritage Commerce Corp.	6,526	54,035	Riverview Bancorp, Inc.	2,557	12,887
Heritage Financial Corp.	4,162	67,300	S&T Bancorp, Inc.	3,996	108,651
Hilltop Holdings, Inc.	6,988	219,842	Sandy Spring Bancorp, Inc.	4,282	97,116
Hingham Institution For Savings (The)@	236	50,310	Seacoast Banking Corp. of Florida	5,003	110,566
Home Bancorp, Inc.	994	33,011	ServisFirst Bancshares, Inc.@	5,630	230,380
Home Bancshares, Inc.	13,006	296,537	Sierra Bancorp	2,000	33,940
HomeStreet, Inc.	2,447	14,486	Simmons First National Corp., Class A	10,791	186,145
HomeTrust Bancshares, Inc.	2,255	47,107	South State Corp.	7,217	474,879
Hope Bancorp, Inc.	11,541	97,175	Southern First Bancshares, Inc.*	923	22,844
Horizon Bancorp, Inc.	5,096	53,049	Southern Missouri Bancorp, Inc.	686	26,377
Independent Bank Corp.	600	10,176	Southside Bancshares, Inc.	3,368	88,107
Independent Bank Corp.	5,005	222,773	Stellar Bancorp, Inc.	3,386	77,506
Independent Bank Group, Inc.	2,187	75,517	Stock Yards Bancorp, Inc.	2,936	133,206
International Bancshares Corp.	5,903	260,913	Summit Financial Group, Inc.	392	8,099
Kearny Financial Corp.	7,750	54,637	Synovus Financial Corp.	9,560	289,190
Lakeland Bancorp, Inc.	5,547	74,274	Territorial Bancorp, Inc.	1,557	19,120
Lakeland Financial Corp.	3,146	152,644	Texas Capital Bancshares, Inc.*	3,132	161,298
Live Oak Bancshares, Inc.	847	22,285	Timberland Bancorp, Inc.	921	23,559
Macatawa Bank Corp.	5,141	47,708	Tompkins Financial Corp.	1,559	86,836
Mercantile Bank Corp.	1,601	44,220	Towne Bank	5,809	135,001
Metropolitan Bank Holding Corp.*	321	11,148	Trico Bancshares	2,959	98,239
Midland States Bancorp, Inc.	1,086	21,622	Triumph Bancorp, Inc.*	2,441	148,218
MidWestOne Financial Group, Inc.	613	13,100	TrustCo Bank Corp.	2,134	61,054
National Bank Holdings Corp., Class A	3,376	98,039	Trustmark Corp.	5,770	121,862
NBT Bancorp, Inc.	4,206	133,961	UMB Financial Corp.	4,960	302,064
New York Community Bancorp, Inc.	49,763	559,336	United Bankshares, Inc.	12,088	358,651
Nicolet Bankshares, Inc.	1,020	69,268	United Community Banks, Inc.	8,563	213,989
Northeast Bank	896	37,336	Univest Financial Corp.	3,363	60,803
Northfield Bancorp, Inc.	5,020	55,120	Valley National Bancorp	37,407	289,904
Northrim Bancorp, Inc.	836	32,880	Veritex Holdings, Inc.	3,570	64,010
Northwest Bancshares, Inc.	12,344	130,846	Washington Federal, Inc.	6,377	169,118
OceanFirst Financial Corp.	5,639	88,081	Washington Trust Bancorp, Inc.	2,001	53,647
OFG Bancorp	5,852	152,620	Webster Financial Corp.	11,093	418,761
Old National Bancorp.	28,203	393,150	WesBanco, Inc.	6,661	170,588
Old Second Bancorp, Inc.	2,244	29,307	West Bancorp, Inc.	1,763	32,457
Origin Bancorp, Inc.	1,342	39,321	Westamerica Bancorp	2,658	101,801
Pacific Premier Bancorp, Inc.	6,941	143,540	Western Alliance Bancorp	5,446	198,616
Park National Corp.	1,732	177,218	Western New England Bancorp, Inc.	3,161	18,460
			Wintrust Financial Corp.	4,936	358,452
			WSFS Financial Corp.	6,445	243,105
			Zions Bancorp NA	10,151	272,656
					<u>23,674,462</u>

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Commercial Services & Supplies — 1.9%					
ABM Industries, Inc.	7,749	\$ 330,495	Viasat, Inc.*	5,325	\$ 219,710
ACCO Brands Corp.	6,694	34,876	Viavi Solutions, Inc.*	21,651	245,306
Brady Corp., Class A	5,019	238,754			<u>3,862,367</u>
Brink's Co. (The)	4,837	328,094	Computers & Peripherals — 0.6%		
Casella Waste Systems, Inc., Class A*	6,377	576,800	AstroNova, Inc.*	1,572	22,794
Ceco Environmental Corp.*	4,211	56,259	Avid Technology, Inc.*	7,133	181,892
Cimpress PLC*	1,426	84,818	Pure Storage, Inc., Class A*	16,030	590,225
Clean Harbors, Inc.*	5,266	865,888	Seagate Technology Holdings PLC	1,159	71,707
Deluxe Corp.	4,032	70,479	Stratasys Ltd.*	3,784	67,204
Driven Brands Holdings, Inc.*	1,606	43,458	Super Micro Computer, Inc.*	2,778	692,416
Ennis, Inc.	3,110	63,382	Western Digital Corp.*	2,204	83,598
Heritage-Crystal Clean, Inc.*	2,532	95,684	Xerox Holdings Corp.	9,706	144,522
HNI Corp.	4,225	119,060			<u>1,854,358</u>
Interface, Inc.	5,834	51,281	Construction & Engineering — 2.2%		
Liquidity Services, Inc.*	4,207	69,416	AECOM.	2,553	216,214
Matthews International Corp., Class A	3,451	147,082	Ameresco, Inc., Class A*@	4,050	196,951
MillerKnoll, Inc.	3,785	55,942	Arcosa, Inc.	1,853	140,402
MSA Safety, Inc.	4,156	722,978	Comfort Systems USA, Inc.	4,850	796,370
NL Industries, Inc.	4,571	25,278	Dycom Industries, Inc.*	4,084	464,147
OPENLANE, Inc.*	2,720	41,398	EMCOR Group, Inc.	5,995	1,107,756
SP Plus Corp.*	2,555	99,926	Fluor Corp.*	6,585	194,916
Steelcase, Inc., Class A	11,344	87,462	Granite Construction, Inc.	4,358	173,361
Stericycle, Inc.*	4,797	222,773	Great Lakes Dredge & Dock Corp.*	7,436	60,678
Tetra Tech, Inc.	6,444	1,055,141	IES Holdings, Inc.*	2,548	144,930
UniFirst Corp.	1,645	254,991	MasTec, Inc.*	6,602	778,838
Virco Manufacturing Corp.*	2,494	10,400	Matrix Service Co.*	4,086	24,066
VSE Corp.	1,412	77,222	MDU Resources Group, Inc.	11,285	236,308
		<u>5,829,337</u>	MYR Group, Inc.*	1,935	267,688
			Northwest Pipe Co.*	1,211	36,621
			Primoris Services Corp.	5,726	174,471
			Sterling Infrastructure, Inc.*	3,492	194,854
			Tutor Perini Corp.*	3,153	22,544
			Valmont Industries, Inc.	2,069	602,182
			WillScot Mobile Mini Holdings Corp.* ..	18,811	898,978
					<u>6,732,275</u>
Communications Equipment — 1.3%					
ADTRAN Holdings, Inc.	1,640	17,269	Construction Materials — 0.3%		
BK Technologies Corp.	400	6,624	Eagle Materials, Inc.	1,439	268,258
Calix, Inc.*	3,366	167,997	Knife River Corp.*	2,821	122,714
Cambium Networks Corp.*	2,226	33,880	Summit Materials, Inc., Class A*	5,504	208,326
Ciena Corp.*	15,659	665,351	United States Lime & Minerals, Inc.	949	198,237
Clearfield, Inc.*@	2,380	112,693			<u>797,535</u>
CommScope Holding Co., Inc.*	8,376	47,157	Consumer Finance — 1.1%		
Comtech Telecommunications Corp.	3,207	29,312	Atlanticus Holdings Corp.*	3,144	132,079
Digi International, Inc.*	3,397	133,808	Bread Financial Holdings, Inc.	856	26,870
DZS, Inc.*@	2,548	10,116	Consumer Portfolio Services, Inc.*	4,988	58,210
Extreme Networks, Inc.*	7,358	191,676	Credit Acceptance Corp.*@	760	386,027
F5, Inc.*	3,709	542,478	Encore Capital Group, Inc.*	3,784	183,978
Harmonic, Inc.*	10,330	167,036	Enova International, Inc.*	4,283	227,513
Infinera Corp.*	5,375	25,961	Ezcorp, Inc., Class A*	5,994	50,230
Juniper Networks, Inc.	19,819	620,929	FirstCash Holdings, Inc.	4,847	452,370
KVH Industries, Inc.*	2,387	21,817	Green Dot Corp., Class A*	5,205	97,542
Lantronix, Inc.*	1,100	4,631	LendingClub Corp.*	1,512	14,742
Lumentum Holdings, Inc.*@	4,956	281,154	LendingTree, Inc.*	900	19,899
NETGEAR, Inc.*	3,539	50,112	Navient Corp.	17,562	326,302
NetScout Systems, Inc.*	8,182	253,233			
Optical Cable Corp.*	374	1,511			
PC-Tel, Inc.	2,629	12,606			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Consumer Finance (Continued)					
Nelnet, Inc., Class A	3,245	\$ 313,078	Chegg, Inc.*	3,873	\$ 34,392
OneMain Holdings, Inc.	7,656	334,491	European Wax Center, Inc., Class A*@	583	10,861
PRA Group, Inc.*	5,417	123,778	Frontdoor, Inc.*	4,679	149,260
PROG Holdings, Inc.*	6,028	193,619	Graham Holdings Co., Class B	462	264,024
Regional Management Corp.	1,467	44,743	Grand Canyon Education, Inc.*	3,776	389,721
SLM Corp.	14,278	233,017	H&R Block, Inc.	11,646	371,158
World Acceptance Corp.*@	977	130,928	Laureate Education, Inc., Class A	3,916	47,344
		<u>3,349,416</u>	OneSpaWorld Holdings Ltd.*	2,259	27,334
			Perdoceo Education Corp.*	6,976	85,596
			Service Corp. International.	7,334	473,703
			Strategic Education, Inc.	2,650	179,776
			Stride, Inc.*	4,184	155,770
					<u>2,673,935</u>
Consumer Staples Distribution & Retail — 1.2%					
Andersons, Inc. (The)	4,055	187,138	Diversified Telecommunication Services — 0.3%		
BJ's Wholesale Club Holdings, Inc.*	4,618	290,980	Anterix, Inc.*	1,066	33,782
Casey's General Stores, Inc.	2,455	598,725	ATN International, Inc.	2,105	77,043
Chefs' Warehouse Inc. (The)*	4,636	165,783	Bandwidth, Inc., Class A*	766	10,479
Fresh Market, Inc.*@§	11,040	—	Cogent Communications Holdings, Inc.	5,536	372,517
Grocery Outlet Holding Corp.*	2,734	83,688	Contra Communications CVR*@\$¶	354	1,080
Ingles Markets, Inc., Class A	1,973	163,069	EchoStar Corp., Class A*	1,286	22,299
Natural Grocers by Vitamin Cottage, Inc.	2,710	33,225	IDT Corp., Class B*	2,980	77,033
Performance Food Group Co.*	9,263	558,003	Iridium Communications, Inc.	4,335	269,290
PriceSmart, Inc.	3,201	237,066	Liberty Latin America Ltd. Class A*	1,600	14,000
SpartanNash Co.	4,477	100,777	Liberty Latin America Ltd., Class C*	12,050	103,871
Sprouts Farmers Market, Inc.*	7,149	262,583	Lumen Technologies, Inc.@	11,406	25,778
United Natural Foods, Inc.*	4,219	82,481	Ooma, Inc.*	1,297	19,416
US Foods Holding Corp.*	13,615	599,060			<u>1,026,588</u>
Village Super Market, Inc., Class A	1,435	32,747			
Weis Markets, Inc.	2,943	188,970			
		<u>3,584,295</u>			
Containers & Packaging — 1.3%					
AptarGroup, Inc.	5,666	656,463	Electric Utilities — 1.2%		
Berry Global Group, Inc.	9,609	618,243	Allete, Inc.	6,498	376,689
Crown Holdings, Inc.@	2,141	185,989	Genie Energy Ltd. Class B	3,300	46,662
Graphic Packaging Holding Co.	8,918	214,299	Hawaiian Electric Industries, Inc.	7,162	259,264
Greif, Inc., Class A	2,553	175,876	IDACORP, Inc.	2,837	291,076
Greif, Inc., Class B	1,193	92,159	MGE Energy, Inc.	3,771	298,324
International Paper Co.	690	21,949	NRG Energy, Inc.	14,356	536,771
Myers Industries, Inc.	4,361	84,734	OG Energy Corp.	10,049	360,860
O-I Glass, Inc.*	8,143	173,690	Otter Tail Corp.	4,597	362,979
Pactiv Evergreen, Inc.	8,108	61,378	Pinnacle West Capital Corp.	5,960	485,502
Sealed Air Corp.	10,816	432,640	PNM Resources, Inc.	10,204	460,200
Silgan Holdings, Inc.	12,267	575,200	Portland General Electric Co.	5,648	264,496
Sonoco Products Co.	6,744	398,031			<u>3,742,823</u>
Trimas Corp.	5,102	140,254			
WestRock Co.	7,830	227,618			
		<u>4,058,523</u>	Electrical Equipment — 1.5%		
Distributors — 0.0%					
Weyco Group, Inc.	1,043	27,838	Acuity Brands, Inc.	2,347	382,749
Diversified Consumer Services — 0.9%					
Adtalem Global Education, Inc.*	5,934	203,774	Allied Motion Technologies, Inc.	1,626	64,942
American Public Education, Inc.*	1,928	9,139	Atkore, Inc.*	5,678	885,427
Bright Horizons Family Solutions, Inc.*	1,895	175,193	Encore Wire Corp.	2,341	435,262
Carriage Services, Inc.	2,984	96,890	EnerSys	4,742	514,602
			LSI Industries, Inc.	3,137	39,401
			nVent Electric PLC	2,150	111,091
			Plug Power, Inc.*@	1,062	11,034
			Powell Industries, Inc.	1,380	83,614
			Preformed Line Products Co.	668	104,275
			Regal Rexnord Corp.	7,570	1,165,023
			Sensata Technologies Holding PLC	10,094	454,129

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Electrical Equipment (Continued)</i>					
Sunrun, Inc.*	6,232	\$ 111,304	Helix Energy Solutions Group, Inc.*	8,345	\$ 61,586
Thermon Group Holdings, Inc.*	3,577	95,148	Helmerich & Payne, Inc.	6,380	226,171
Vicor Corp.*	3,445	186,030	Liberty Energy, Inc., Class A.	11,763	157,271
		<u>4,644,031</u>	Nabors Industries Ltd.*	539	50,143
<i>Electronic Equipment, Instruments & Components – 3.8%</i>					
Advanced Energy Industries, Inc.	4,145	461,960	Natural Gas Services Group, Inc.*	2,179	21,572
Arrow Electronics, Inc.*	7,096	1,016,360	Newpark Resources, Inc.*	5,904	30,878
Avnet, Inc.	8,026	404,912	NexTier Oilfield Solutions, Inc.*	17,336	154,984
Badger Meter, Inc.	3,368	496,982	Noble Corp. PLC*	2,483	102,573
Bel Fuse, Inc., Class B.	1,421	81,580	NOV, Inc.	23,731	380,645
Belden, Inc.	4,896	468,302	Oceaneering International, Inc.*	1,554	29,060
Benchmark Electronics, Inc.	4,604	118,921	Oil States International, Inc.*	3,584	26,772
Climb Global Solutions, Inc.	315	15,076	Patterson-UTI Energy, Inc.	10,229	122,441
Cognex Corp.	4,833	270,745	ProPetro Holding Corp.*	4,527	37,302
CTS Corp.	3,954	168,559	RPC, Inc.	11,642	83,240
ePlus, Inc.*	3,836	215,967	SEACOR Marine Holdings, Inc.*	3,233	36,953
Fabrinet*	4,275	555,237	Select Water Solutions, Inc.	3,073	24,891
FARO Technologies, Inc.*	2,298	37,228	Solaris Oilfield Infrastructure, Inc., Class A	1,000	8,330
Flex Ltd.*	26,302	726,987	TechnipFMC PLC*	23,392	388,775
Identiv, Inc.*	927	7,796	Tetra Technologies, Inc.*	8,698	29,399
Insight Enterprises, Inc.*	3,841	562,092	Tidewater, Inc.*	2,915	161,608
IPG Photonics Corp.*	1,782	242,031	Transocean Ltd.*	43,549	305,278
Itron, Inc.*	4,157	299,720	U.S. Silica Holdings, Inc.*	5,267	63,889
Jabil, Inc.	3,611	389,735	Valaris Ltd.*	1,881	118,371
Key Tronic Corp.*	1,700	9,639	Weatherford International PLC*	4,378	<u>290,787</u>
Kimball Electronics, Inc.*	2,987	82,531			<u>3,624,192</u>
Knowles Corp.*	6,624	119,629	<i>Entertainment – 0.4%</i>		
Littelfuse, Inc.	1,865	543,293	Cinemark Holdings, Inc.*@	7,484	123,486
Methode Electronics, Inc.	4,122	138,169	Endeavor Group Holdings, Inc., Class A*	3,669	87,763
NAPCO Security Technologies, Inc.	5,355	185,551	IMAX Corp.*	4,117	69,948
National Instruments Corp.	7,611	436,871	Liberty Braves Group, Class C*	2,620	103,804
nLight, Inc.*	1,098	16,931	Liberty Media Corp.-Liberty Braves, Class A*	934	38,219
Novanta, Inc.*	4,244	781,320	Lions Gate Entertainment Corp., Class A*	3,637	32,115
OSI Systems, Inc.*	1,764	207,852	Lions Gate Entertainment Corp., Class B*	6,300	52,605
PC Connection, Inc.	2,926	131,963	Madison Square Garden Entertainment Corp.*	432	14,524
Plexus Corp.*	3,061	300,713	Madison Square Garden Sports Corp.	404	75,972
Richardson Electronics Ltd.	1,505	24,833	Marcus Corp. (The)	3,100	45,973
Rogers Corp.*	2,017	326,613	Playtika Holding Corp.*	7,992	92,707
Sanmina Corp.*	6,551	394,829	Roku, Inc.*	478	30,573
Scansource, Inc.*	2,807	82,975	Sciplay Corp., Class A*	1,456	28,654
TD SYNnex Corp.	3,515	330,410	Sphere Entertainment Co.*	432	11,832
TTM Technologies, Inc.*	10,405	144,629	World Wrestling Entertainment, Inc., Class A	2,566	<u>278,334</u>
Vishay Intertechnology, Inc.	11,850	348,390			<u>1,086,509</u>
Vishay Precision Group, Inc.*	1,694	62,932	<i>Financial Services – 1.5%</i>		
Vontier Corp.	8,347	<u>268,857</u>	A-Mark Precious Metals, Inc.	2,332	87,298
		<u>11,479,120</u>	Acacia Research Corp.*	1,995	8,299
<i>Energy Equipment & Services – 1.2%</i>					
Archrock, Inc.	12,231	125,368	Alerus Financial Corp.	466	8,379
Bristow Group, Inc.*	1,579	45,365	AvidXchange Holdings, Inc.*	1,863	19,338
Cactus, Inc., Class A	3,486	147,528	BM Technologies, Inc.*	823	2,453
ChampionX Corp.	9,876	306,551	Cannae Holdings, Inc.*	3,828	77,364
Core Laboratories, Inc.	998	23,204			
Dril-Quip, Inc.*	2,081	48,425			
Expro Group Holdings NV*	837	14,832			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Financial Services (Continued)					
Cantaloupe, Inc.*	3,505	\$ 27,900			
Cass Information Systems, Inc.	1,788	69,339			
Equitable Holdings, Inc.	3,817	103,670			
Essent Group Ltd.	4,642	217,246			
Euronet Worldwide, Inc.*	2,511	294,716			
EVERTEC, Inc.	4,311	158,774			
Federal Agricultural Mortgage Corp., Class C	1,215	174,644			
Flywire Corp.*	4,301	133,503			
I3 Verticals, Inc., Class A*	1,470	33,604			
International Money Express, Inc.*	1,977	48,496			
Jack Henry & Associates, Inc.	578	96,717			
Jackson Financial, Inc., Class A	1,992	60,975			
Marqeta, Inc., Class A*	3,982	19,392			
MGIC Investment Corp.	11,104	175,332			
Mr Cooper Group, Inc.*	4,998	253,099			
NMI Holdings, Inc., Class A*	7,878	203,410			
PennyMac Financial Services, Inc.	1,706	119,949			
Radian Group, Inc.	7,144	180,600			
Shift4 Payments, Inc., Class A*@	2,548	173,035			
TFS Financial Corp.	3,750	47,137			
Voya Financial, Inc.	9,648	691,858			
Walker & Dunlop, Inc.	4,099	324,190			
Waterstone Financial, Inc.	2,966	42,977			
Western Union Co. (The)	12,000	140,760			
WEX, Inc.*	2,575	468,830			
		<u>4,463,284</u>			
Food Products — 1.5%					
Alico, Inc.@	713	18,153			
B&G Foods, Inc.	8,145	113,378			
Cal-Maine Foods, Inc.	5,021	225,945			
Calavo Growers, Inc.	2,189	63,525			
Darling Ingredients, Inc.*	13,438	857,210			
Flowers Foods, Inc.	10,685	265,843			
Fresh Del Monte Produce, Inc.	5,010	128,807			
Freshpet, Inc.*	870	57,255			
Hain Celestial Group, Inc. (The)*	2,490	31,150			
Hostess Brands, Inc.*	4,664	118,093			
Ingredion, Inc.	3,754	397,736			
J&J Snack Foods Corp.	2,148	340,157			
John B. Sanfilippo & Son, Inc.	1,112	130,404			
Lancaster Colony Corp.	2,908	584,770			
Lifeway Foods, Inc.*	1,756	11,818			
Limoneira Co.	2,072	32,240			
Mission Produce, Inc.*	1,256	15,223			
Pilgrim's Pride Corp.*	5,624	120,860			
Post Holdings, Inc.*	4,776	413,840			
Seaboard Corp.	42	149,550			
Seneca Foods Corp., Class A*	800	26,144			
Simply Good Foods Co. (The)*	4,321	158,105			
Tootsie Roll Industries, Inc.	5,148	182,291			
TreeHouse Foods, Inc.*	3,458	174,214			
Utz Brands, Inc.@	1,291	21,121			
Vital Farms, Inc.*	2,774	33,260			
		<u>4,671,092</u>			
Gas Utilities — 0.7%					
Chesapeake Utilities Corp.	2,106	\$ 250,614			
National Fuel Gas Co.	4,000	205,440			
New Jersey Resources Corp.	9,687	457,226			
Northwest Natural Holding Co.	3,354	144,390			
ONE Gas, Inc.	5,011	384,895			
RGC Resources, Inc.	600	12,018			
Southwest Gas Holdings, Inc.	4,019	255,809			
Spire, Inc.	4,808	305,019			
UGI Corp.	10,146	273,638			
					<u>2,289,049</u>
Ground Transportation — 1.4%					
ArcBest Corp.	3,093	305,588			
Covenant Logistics Group, Inc.	1,259	55,182			
Heartland Express, Inc.	8,017	131,559			
Knight-Swift Transportation Holdings, Inc.	10,458	581,047			
Landstar System, Inc.	2,867	552,012			
Marten Transport Ltd.	7,902	169,893			
P.A.M. Transportation Services, Inc.*	6,092	163,083			
RXO, Inc.*	1,530	34,685			
Saia, Inc.*	3,397	1,163,167			
Schneider National, Inc., Class B	1,500	43,080			
U-Haul Holding Co.	9,522	482,480			
U-Haul Holding Co.@	1,058	58,529			
Universal Logistics Holdings, Inc.	2,551	73,494			
Werner Enterprises, Inc.	6,797	300,291			
XPO Logistics, Inc.*	1,530	90,270			
					<u>4,204,360</u>
Health Care — 0.0%					
Contra Aduro Biotech CVR*\$¶	237	588			
Health Care Equipment & Supplies — 2.8%					
Achillion Pharmaceuticals, Inc.*@§¶	23,152	6,251			
Angiodynamics, Inc.*	2,110	22,007			
Artivion, Inc.*	5,028	86,431			
AtriCure, Inc.*	3,625	178,930			
Atrion Corp.	201	113,706			
Avanos Medical, Inc.*	4,019	102,726			
Axogen, Inc.*	2,643	24,131			
Axonics, Inc.*	2,988	150,804			
CONMED Corp.	2,255	306,432			
Dentsply Sirona, Inc.	8,130	325,363			
Electromed, Inc.*	2,175	23,294			
Embecka Corp.	4,112	88,819			
Enovis Corp.*	3,400	218,008			
Envista Holdings Corp.*	11,739	397,248			
Figs, Inc., Class A*	2,862	23,669			
Fonar Corp.*	1,282	21,922			
Glaukos Corp.*	3,346	238,269			
Globus Medical, Inc., Class A*	5,734	341,402			
Haemonetics Corp.*	5,164	439,663			
Inari Medical, Inc.*	518	30,117			
Integer Holdings Corp.*	3,152	279,299			
Integra LifeSciences Holdings Corp.*	6,371	262,039			
iRadimed Corp.	704	33,609			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Health Care Equipment & Supplies (Continued)					
Lantheus Holdings, Inc.*	7,277	\$ 610,686	NeoGenomics, Inc.*	5,114	\$ 82,182
LeMaitre Vascular, Inc.	2,735	184,011	Option Care Health, Inc.*	7,998	259,855
LENSAR, Inc.*	1,385	5,886	Owens & Minor, Inc.*	5,414	103,083
LivaNova PLC*	3,953	203,303	Patterson Cos., Inc.	6,230	207,210
Masimo Corp.*	1,950	320,872	Pediatrix Medical Group, Inc.*	3,540	50,303
Merit Medical Systems, Inc.*	5,761	481,850	Pennant Group, Inc. (The)*	3,997	49,083
Neogen Corp.*	10,822	235,378	Premier, Inc., Class A	6,565	181,588
NuVasive, Inc.*	5,261	218,805	RadNet, Inc.*	5,402	176,213
Omnicell, Inc.*	4,593	338,366	Select Medical Holdings Corp.	12,138	386,717
OraSure Technologies, Inc.*	9,521	47,700	Surgery Partners, Inc.*	1,984	89,260
Orthofix Medical, Inc.*	1,791	32,345	Tenet Healthcare Corp.*	11,198	911,293
OrthoPediatrics Corp.*	1,252	54,900	U.S. Physical Therapy, Inc.	1,511	183,420
Penumbra, Inc.*	2,476	851,893	Universal Health Services, Inc., Class B	3,730	588,482
Pulmonx Corp.*	667	8,744			<u>10,562,038</u>
QuidelOrtho Corp.*	446	36,956	Health Care Technology — 0.4%		
Semler Scientific, Inc.*	300	7,872	Allscripts Healthcare Solutions, Inc.*	14,834	186,908
Shockwave Medical, Inc.*	2,116	603,928	American Well Corp.*	12,361	25,958
STAAR Surgical Co.*	1,276	67,079	Certara, Inc.*	6,275	114,268
SurModics, Inc.*	1,788	55,982	Computer Programs & Systems, Inc.*	1,636	40,393
Tactile Systems Technology, Inc.*	1,239	30,888	Doximity, Inc., Class A*@	2,443	83,111
Tandem Diabetes Care, Inc.*	1,468	36,025	Evolent Health, Inc., Class A*	5,196	157,439
Teleflex, Inc.	723	174,988	HealthStream, Inc.	3,803	93,402
TransMedics Group, Inc.*	72	6,047	NextGen Healthcare, Inc.*	6,391	103,662
UFP Technologies, Inc.*	913	176,985	Phreesia, Inc.*	2,105	65,276
Utah Medical Products, Inc.	630	58,716	Schrodinger, Inc.*@	4,061	202,725
Varex Imaging Corp.*	578	13,623	Simulations Plus, Inc.	1,668	72,274
		<u>8,577,967</u>	Teladoc Health, Inc.*	2,607	66,009
					<u>1,211,425</u>
Health Care Providers & Services — 3.5%					
Acadia Healthcare Co., Inc.*	8,805	701,230	Hotels, Restaurants & Leisure — 3.6%		
Addus HomeCare Corp.*	1,872	173,534	Aramark	20,945	901,682
Agiliti, Inc.*@	3,373	55,655	Bally's Corp.*	797	12,401
agilon health, Inc.*@	6,331	109,780	Biglari Holdings, Inc., Class A*	7	6,650
Amedisys, Inc.*	3,653	334,030	Biglari Holdings, Inc., Class B*	74	14,588
AMN Healthcare Services, Inc.*	5,001	545,709	BJ's Restaurants, Inc.*	2,751	87,482
Apollo Medical Holdings, Inc.*@	4,323	136,607	Bloomin' Brands, Inc.	8,154	219,261
Brookdale Senior Living, Inc.*	7,211	30,430	Boyd Gaming Corp.	2,637	182,929
Castle Biosciences, Inc.*	1,302	17,863	Brinker International, Inc.*	5,679	207,851
Chemed Corp.	1,565	847,714	Caesars Entertainment, Inc.*	531	27,065
Contra Abiomed, Inc CVR.*§¶	90	1,054	Carnival Corp.*@	4,641	87,390
Contra Albireo Pharma, Inc CVR.*¶§	1,018	1,642	Cheesecake Factory, Inc. (The)@	5,035	174,110
Corvel Corp.*	2,837	548,959	Choice Hotels International, Inc.@	6,024	707,941
Cross Country Healthcare, Inc.*	5,512	154,777	Churchill Downs, Inc.	7,622	1,060,754
DaVita, Inc.*	8,508	854,799	Chuy's Holdings, Inc.*	1,904	77,721
Encompass Health Corp.	6,968	471,803	Cracker Barrel Old Country Store, Inc.@	2,324	216,550
Enhabit, Inc.*	3,708	42,642	Dave & Buster's Entertainment, Inc.*	4,530	201,857
Ensign Group, Inc. (The)	6,774	646,646	Denny's Corp.*	4,694	57,830
Enzo Biochem, Inc.*	6,609	12,161	DineEquity, Inc.	1,002	58,146
Fulgent Genetics, Inc.*	2,336	86,502	Domino's Pizza, Inc.	366	123,338
HealthEquity, Inc.*	5,161	325,866	DraftKings, Inc. Class A*	4,606	122,381
Henry Schein, Inc.*	10,880	882,368	El Pollo Loco Holdings, Inc.	4,284	37,571
Joint Corp. (The)*	1,577	21,290	Everi Holdings, Inc.*	4,400	63,624
ModivCare, Inc.*	1,383	62,525	Fiesta Restaurant Group, Inc.*	4,058	32,221
National Healthcare Corp.	1,582	97,799	Hyatt Hotels Corp., Class A	811	92,924
National Research Corp.	2,987	129,964	Inspired Entertainment, Inc.*	1,305	19,197

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Hotels, Restaurants & Leisure (Continued)</i>					
International Game Technology PLC	969	\$ 30,901			
Jack in the Box, Inc.	3,000	292,590			
Kura Sushi USA, Inc., Class A*	365	33,927			
Light & Wonder, Inc., Class A*	1,500	103,140			
Marriott Vacations Worldwide Corp.	5,154	632,499			
Monarch Casino & Resort, Inc.	1,490	104,971			
Nathan's Famous, Inc.	794	62,361			
Papa John's International, Inc.	4,290	316,731			
Penn Entertainment, Inc.*@	5,194	124,812			
Planet Fitness, Inc. Class A*	8,887	599,339			
SeaWorld Entertainment, Inc.*	4,795	268,568			
Shake Shack, Inc., Class A*	2,266	176,114			
Six Flags Entertainment Corp.*	3,483	90,488			
Texas Roadhouse, Inc.	6,983	784,051			
Travel + Leisure Co.	5,666	228,566			
Vail Resorts, Inc.	2,071	521,395			
Wendy's Co. (The).	22,109	480,871			
Wingstop, Inc.	1,665	333,266			
Wyndham Hotels & Resorts, Inc.	5,481	375,832			
Wynn Resorts Ltd.	4,811	508,090			
		10,861,976			
<i>Household Durables — 2.7%</i>					
Bassett Furniture Industries, Inc.	1,080	16,243			
Beazer Homes USA, Inc.*	1,643	46,480			
Cavco Industries, Inc.*	986	290,870			
Century Communities, Inc.	3,674	281,502			
Ethan Allen Interiors, Inc.	2,598	73,471			
Flexsteel Industries, Inc.	1,069	21,070			
GoPro, Inc., Class A*	6,985	28,918			
Green Brick Partners, Inc.*	4,024	228,563			
Hamilton Beach Brands Holding Co., Class A	2,000	19,320			
Helen of Troy Ltd.*	2,629	283,985			
Hooker Furnishings Corp.	1,742	32,506			
Installed Building Products, Inc.	3,050	427,488			
iRobot Corp.*	3,109	140,682			
KB Home	7,849	405,872			
La-Z-Boy, Inc.	4,321	123,753			
Leggett & Platt, Inc.	8,008	237,197			
LGI Homes, Inc.*	624	84,171			
Lifetime Brands, Inc.	3,200	18,080			
Lovesac Co. (The)*	794	21,398			
M.D.C. Holdings, Inc.	6,276	293,529			
M/I Homes, Inc.*	3,074	268,022			
Meritage Homes Corp.	3,491	496,665			
Mohawk Industries, Inc.*	3,847	396,857			
Newell Brands, Inc.	27,926	242,956			
Orleans Homebuilders, Inc.*@§	4,953	—			
Skyline Champion Corp.*	2,566	167,945			
Sonos, Inc.*	3,418	55,816			
Taylor Morrison Home Corp.*	9,778	476,873			
Tempur Sealy International, Inc.	19,486	780,804			
Toll Brothers, Inc.	10,507	830,789			
TopBuild Corp.*	3,486	927,346			
TRI Pointe Homes, Inc.*	12,577	413,280			
		10,861,976			
Universal Electronics, Inc.*	1,292	\$ 12,429			
VOXX International Corp.*	3,284	40,984			
		8,185,864			
<i>Household Products — 0.3%</i>					
Central Garden & Pet Co.*	1,247	48,346			
Central Garden & Pet Co., Class A*	4,555	166,075			
Energizer Holdings, Inc.	5,016	168,437			
Spectrum Brands Holdings, Inc.	1,853	144,627			
WD-40 Co.@	1,589	299,765			
		827,250			
<i>Independent Power Producers & Energy Traders — 0.6%</i>					
Atlantica Sustainable Infrastructure PLC	1,800	42,192			
Brookfield Renewable Corp. Class A	811	25,563			
Clearway Energy, Inc., Class A	3,716	100,332			
Clearway Energy, Inc., Class C	9,495	271,177			
Ormat Technologies, Inc.	5,451	438,588			
Sunnova Energy International, Inc.*@	8,581	157,118			
Vistra Corp.	28,253	741,641			
		1,776,611			
<i>Insurance — 3.7%</i>					
Ambac Financial Group, Inc.*	900	12,816			
American Equity Investment Life Holding Co.	10,429	543,455			
American Financial Group, Inc.	3,696	438,900			
AMERISAFE, Inc.	1,961	104,560			
Argo Group International Holdings Ltd.	3,856	114,176			
Assurant, Inc.	4,350	546,882			
Assured Guaranty Ltd.	4,657	259,861			
Axis Capital Holdings Ltd.	4,830	259,999			
Brighthouse Financial, Inc.*	5,115	242,195			
BRP Group, Inc., Class A*	3,130	77,561			
Citizens, Inc.*@	6,126	14,764			
CNO Financial Group, Inc.	10,476	247,967			
Crawford & Co., Class A	5,638	62,525			
Crawford & Co., Class B	3,345	31,410			
Donegal Group, Inc., Class A	3,630	52,381			
Employers Holdings, Inc.	2,665	99,698			
Enstar Group Ltd.*	1,195	291,867			
Erie Indemnity Co., Class A	612	128,526			
Everest Re Group Ltd.	113	38,630			
F&G Annuities & Life, Inc.@	877	21,732			
Fidelity National Financial, Inc.	11,853	426,708			
First American Financial Corp.	7,508	428,106			
Genworth Financial, Inc., Class A*	14,918	74,590			
Globe Life, Inc.	3,866	423,791			
Hanover Insurance Group, Inc. (The)	2,145	242,449			
HCI Group, Inc.@	1,239	76,545			
Horace Mann Educators Corp.	4,392	130,267			
Investors Title Co.	279	40,734			
James River Group Holdings Ltd.	829	15,138			
Kemper Corp.	5,843	281,983			
Kinsale Capital Group, Inc.	808	302,354			
Lincoln National Corp.	8,515	219,346			
MBlA, Inc.*	6,313	54,544			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Insurance (Continued)</i>					
Mercury General Corp.	3,869	\$ 117,115	Brunswick Corp.	4,070	\$ 352,625
Old Republic International Corp.	20,327	511,631	Escalade, Inc.	1,950	26,032
Oscar Health, Inc., Class A*	3,732	30,080	Funko, Inc., Class A*	1,917	20,742
Palomar Holdings, Inc.*	1,593	92,458	Hasbro, Inc.	3,528	228,508
Primerica, Inc.	4,105	811,805	Johnson Outdoors, Inc., Class A	1,000	61,450
Reinsurance Group of America, Inc.	3,019	418,705	Malibu Boats, Inc., Class A*	2,116	124,125
RenaissanceRe Holdings Ltd.	2,896	540,162	Marine Products Corp.	3,930	66,260
RLI Corp.	5,024	685,625	MasterCraft Boat Holdings, Inc.*	2,183	66,909
Safety Insurance Group, Inc.	1,656	118,768	Mattel, Inc.*	16,916	330,539
Selective Insurance Group, Inc.	6,118	587,022	Polaris, Inc.	3,530	426,883
Stewart Information Services Corp.	3,069	126,259	Smith & Wesson Brands, Inc.	4,598	59,958
Trupanion, Inc.*@	335	6,593	Topgolf Callaway Brands Corp.*	5,300	105,205
Unico American Corp.*	1,700	208			<u>1,915,709</u>
United Fire Group, Inc.	2,400	54,384	Life Sciences Tools & Services — 0.7%		
Universal Insurance Holdings, Inc.	4,293	66,241	Adaptive Biotechnologies Corp.*	4,578	30,718
Unum Group.	14,680	700,236	Azenta, Inc.*	937	43,739
White Mountains Insurance Group Ltd.	170	236,115	BioLife Solutions, Inc.*	1,278	28,244
		<u>11,409,867</u>	Bruker Corp.	5,636	416,613
			Charles River Laboratories		
Interactive Media & Services — 0.3%			International, Inc.*	527	110,802
Bumble, Inc., Class A*	2,172	36,446	CryoPort, Inc.*@	3,270	56,407
Cargurus, Inc.*	1,272	28,785	Harvard Bioscience, Inc.*	5,522	30,316
Cars.com, Inc.*	3,931	77,913	Medpace Holdings, Inc.*	2,141	514,204
DHI Group, Inc.*	8,881	34,014	OmniAb, Inc.*	8,462	42,564
Match Group, Inc.*	1,193	49,927	OmniAb, Inc.*§	654	—
QuinStreet, Inc.*	858	7,576	OmniAb, Inc.*§	654	—
Shutterstock, Inc.	2,721	132,431	Pacific Biosciences of California, Inc.* ..	2,709	36,030
TripAdvisor, Inc.*	6,168	101,710	Repligen Corp.*	4,248	600,922
Yelp, Inc.*	4,724	172,001	Syneos Health, Inc.*	6,498	273,826
Ziff Davis, Inc.*	2,996	209,900			<u>2,184,385</u>
ZoomInfo Technologies, Inc.*	2,215	56,239	Machinery — 5.1%		
		<u>906,942</u>	AGCO Corp.	5,729	752,905
IT Services — 0.8%			Alamo Group, Inc.	1,320	242,761
Amdocs Ltd.	5,319	525,783	Albany International Corp., Class A	3,573	333,289
Brightcove, Inc.*	3,324	13,329	Allison Transmission Holdings, Inc.	6,647	375,290
Computer Task Group, Inc.*	4,027	30,646	Astec Industries, Inc.	1,967	89,380
DXC Technology Co.*	11,187	298,917	Barnes Group, Inc.	4,989	210,486
Edgio, Inc.*	9,405	6,339	Blue Bird Corp.*	662	14,882
Fastly, Inc., Class A*	1,787	28,181	Chart Industries, Inc.*@	3,344	534,338
Globant SA*	1,874	336,795	CIRCOR International, Inc.*	2,600	146,770
GoDaddy, Inc., Class A*	8,025	602,918	Columbus McKinnon Corp.	2,642	107,397
Grid Dynamics Holdings, Inc.*	4,703	43,503	Commercial Vehicle Group, Inc.*	3,758	41,714
Hackett Group, Inc. (The)	4,098	91,590	Crane Co.	3,089	275,292
Information Services Group, Inc.	2,180	11,685	Crane NXT Co.	3,089	174,343
Kyndryl Holdings, Inc.*	2,623	34,834	Donaldson Co., Inc.	8,206	512,957
Okta, Inc.*	281	19,487	Douglas Dynamics, Inc.	2,507	74,909
Perficient, Inc.*	4,602	383,485	Eastern Co. (The)	1,272	23,010
PFSweb, Inc.	3,727	16,846	Enerpac Tool Group Corp.	6,499	175,473
Squarespace, Inc.*	2,445	77,115	EnPro Industries, Inc.	2,344	312,994
Twilio, Inc., Class A*	518	32,955	Esab Corp.	418	27,814
		<u>2,554,408</u>	ESCO Technologies, Inc.	2,646	274,205
Leisure Equipment & Products — 0.6%			Federal Signal Corp.	5,985	383,220
Acushnet Holdings Corp.	541	29,582	Flowserve Corp.	2,564	95,253
American Outdoor Brands, Inc.*	1,946	16,891	Franklin Electric Co., Inc.	5,666	583,031
			Gorman-Rupp Co. (The)	3,803	109,640

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Machinery (Continued)					
Graco, Inc.	4,051	\$ 349,804	Gray Television, Inc.	8,433	\$ 66,452
Greenbrier Cos., Inc. (The)	3,984	171,710	iHeartMedia, Inc., Class A*	2,052	7,469
Helios Technologies, Inc.	3,760	248,498	Interpublic Group of Cos., Inc. (The) ...	3,000	115,740
Hurco Cos., Inc.	1,000	21,650	John Wiley & Sons, Inc., Class A	3,247	110,496
Hyster-Yale Materials Handling, Inc. ...	165	9,214	Liberty Broadband Corp., Class A*	475	37,872
ITT, Inc.	5,131	478,261	Liberty Broadband Corp., Class C*	473	37,892
John Bean Technologies Corp.	3,520	426,976	Liberty Media Corp.-Liberty Siriusxm, Class A*	456	14,961
Kadant, Inc.	1,660	368,686	Liberty Media Corp.-Liberty Siriusxm, Class C*	416	13,616
Kennametal, Inc.	6,340	179,993	Magnite, Inc.*	3,879	52,948
LB Foster Co., Class A*	2,165	30,916	New York Times Co. (The), Class A	18,114	713,329
Lincoln Electric Holdings, Inc.	3,365	668,390	News Corp., Class A	19,977	389,552
Lindsay Corp.	1,209	144,282	News Corp., Class B	7,188	141,747
Manitex International, Inc.*	1,300	6,968	Nexstar Media Group, Inc. Class A	4,189	697,678
Manitowoc Co., Inc. (The)*	3,607	67,920	Paramount Global, Class B	1,375	21,876
Middleby Corp. (The)*	4,055	599,451	PubMatic, Inc., Class A*	3,162	57,801
Miller Industries, Inc.	1,261	44,728	Saga Communications, Inc., Class A ...	664	14,183
Mueller Industries, Inc.	6,958	607,294	Scholastic Corp.	3,519	136,854
Mueller Water Products, Inc., Class A ..	16,726	271,463	Sinclair, Inc.	2,132	29,464
Nordson Corp.	628	155,857	TechTarget, Inc.*	3,517	109,484
Omega Flex, Inc.	1,002	103,988	Thryv Holdings, Inc.*	1,938	47,675
Oshkosh Corp.	4,130	357,617	WideOpenWest, Inc.*	4,405	37,178
Park-Ohio Holdings Corp.	2,182	41,458			<u>3,266,278</u>
Pentair PLC	11,013	711,440	Metals & Mining — 1.8%		
Perma-Pipe International Holdings, Inc.*	1,900	18,069	Alcoa Corp.	16,066	545,119
RBC Bearings, Inc.*	336	73,070	Alpha Metallurgical Resources, Inc. ...	886	145,623
Shyft Group, Inc. (The)	3,913	86,321	Arconic Corp.*	5,198	153,757
Snap-On, Inc.	938	270,322	ATI, Inc.*	14,726	651,331
SPX Technologies, Inc.*	4,956	421,111	Carpenter Technology Corp.	3,912	219,581
Standex International Corp.	1,427	201,878	Century Aluminum Co.*	8,912	77,713
Tennant Co.	2,037	165,221	Cleveland-Cliffs, Inc.*	21,519	360,658
Terex Corp.	6,869	410,972	Coeur Mining, Inc.*	16,461	46,749
Timken Co. (The)	6,902	631,740	Commercial Metals Co.	13,236	697,008
Titan International, Inc.*	4,338	49,800	Ferroglobe PLC*	10,242	48,854
Toro Co. (The)	3,825	388,811	Fortitude Gold Corp.	4,671	29,334
Trinity Industries, Inc.	4,908	126,185	Friedman Industries, Inc.	700	8,820
Wabash National Corp.	6,446	165,275	Haynes International, Inc.	1,229	62,458
Watts Water Technologies, Inc., Class A	3,406	625,784	Hecla Mining Co.	30,869	158,975
		<u>15,572,476</u>	Kaiser Aluminum Corp.	2,372	169,930
			Materion Corp.	2,319	264,830
Marine Transportation — 0.3%					
Costamare, Inc.	5,728	55,390	MP Materials Corp.*	6,046	138,332
Eagle Bulk Shipping, Inc.@	436	20,945	Olympic Steel, Inc.	1,200	58,800
Kirby Corp.*	4,368	336,118	Reliance Steel & Aluminum Co.	757	205,594
Matson, Inc.	5,291	411,269	Royal Gold, Inc.	4,388	503,655
		<u>823,722</u>	Ryerson Holding Corp.	5,114	221,845
			Schnitzer Steel Industries, Inc., Class A ...	2,809	84,242
Media — 1.1%					
Altice USA, Inc., Class A*	2,984	9,012	SunCoke Energy, Inc.	8,204	64,565
Boston Omaha Corp., Class A*	1,358	25,558	TimkenSteel Corp.*	5,303	114,386
Cable One, Inc.	397	260,861	Tredegar Corp.	3,412	22,758
DISH Network Corp., Class A*	4,087	26,933	United States Steel Corp.	8,879	222,064
Entravision Communications Corp., Class A	5,678	24,927	Warrior Met Coal, Inc.	738	28,745
EW Scripps Co. (The), Class A*	7,073	64,718	Worthington Industries, Inc.	4,458	309,697
Gannett Co., Inc.*	1	2			<u>5,615,423</u>
			Multi-Utilities — 0.5%		
			Avista Corp.	6,896	270,806

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Multi-Utilities (Continued)</i>					
Black Hills Corp.	6,023	\$ 362,946			
NiSource, Inc.	18,689	511,144			
NorthWestern Corp.	4,148	235,441			
Unitil Corp.	1,923	97,515			
		<u>1,477,852</u>			
Oil, Gas & Consumable Fuels — 3.2%					
Adams Resources & Energy, Inc.	536	18,840			
Alto Ingredients, Inc.*	5,761	16,649			
Amplify Energy Corp.*@	1,867	12,640			
Antero Midstream Corp.	32,353	375,295			
Antero Resources Corp.*	5,180	119,295			
APA Corp.	1,360	46,471			
Arch Resources, Inc.	1,865	210,297			
Ardmore Shipping Corp.	1,612	19,908			
Berry Corp.	4,166	28,662			
California Resources Corp.	3,564	161,414			
Callon Petroleum Co.*	3,677	128,952			
Centrus Energy Corp. Class A*	1,074	34,970			
Chesapeake Energy Corp.@	4,468	373,882			
Chord Energy Corp.	804	123,655			
Civitas Resources, Inc.	2,093	145,191			
Clean Energy Fuels Corp.*	20,279	100,584			
CNX Resources Corp.*	16,780	297,342			
Comstock Resources, Inc.@	11,934	138,434			
CONSOL Energy, Inc.	2,376	161,117			
CVR Energy, Inc.	1,556	46,618			
Delek US Holdings, Inc.	7,082	169,614			
Denbury, Inc.*	2,643	227,985			
DHT Holdings, Inc.	11,638	99,272			
Dorian LPG Ltd.	3,332	85,466			
DT Midstream, Inc.	1,881	93,241			
Earthstone Energy, Inc., Class A*	7,471	106,761			
EnLink Midstream LLC*	27,038	286,603			
EQT Corp.	1,580	64,985			
Equitrans Midstream Corp.	22,329	213,465			
Evolution Petroleum Corp.	5,356	43,223			
Green Plains, Inc.*	5,096	164,295			
Gulfport Energy Corp.*	944	99,186			
Hallador Energy Co.*	3,193	27,364			
HF Sinclair Corp.	9,611	428,747			
International Seaways, Inc.	4,383	167,606			
Kosmos Energy Ltd.*	25,367	151,948			
Laredo Petroleum, Inc.*@	1,191	53,774			
Magnolia Oil & Gas Corp., Class A	7,613	159,112			
Matador Resources Co.	10,827	566,469			
Murphy Oil Corp.	13,521	517,854			
NACCO Industries, Inc., Class A	1,000	34,660			
New Fortress Energy, Inc.@	3,932	105,299			
Nordic American Tankers Ltd.	8,255	30,296			
Northern Oil and Gas, Inc.@	1,306	44,822			
Overseas Shipholding Group, Inc., Class A*	11,837	49,360			
Ovintiv, Inc.	555	21,129			
Par Pacific Holdings, Inc.*	4,135	110,032			
PBF Energy, Inc., Class A	10,429	426,963			
PDC Energy, Inc.	8,838	\$ 628,735			
Peabody Energy Corp.	3,580	77,543			
Permian Resources Corp., Class A	16,144	176,938			
Range Resources Corp.	10,825	318,255			
Rex American Resources Corp.*	2,364	82,291			
SandRidge Energy, Inc.	2,175	33,169			
Scorpio Tankers, Inc.	3,855	182,072			
SFL Corp. Ltd.	4,682	43,683			
Sitio Royalties Corp.	3,565	93,653			
SM Energy Co.	2,124	67,182			
Southwestern Energy Co.*	62,679	376,701			
Talos Energy, Inc.*	3,212	44,551			
Teekay Corp.*	4,339	26,208			
Teekay Tankers Ltd., Class A	1,880	71,872			
Texas Pacific Land Corp.	126	165,879			
Vitesse Energy, Inc.	2,544	56,986			
W&T Offshore, Inc.*	9,305	36,010			
World Kinect Corp.	4,796	99,181			
		<u>9,690,656</u>			
Paper & Forest Products — 0.3%					
Clearwater Paper Corp.*	1,838	57,566			
Contra Resolute Forest Products, Inc. CVR*†§	7,629	8,125			
Glatfelter Corp.	4,665	14,088			
Louisiana-Pacific Corp.	10,788	808,884			
Mercer International, Inc.	7,857	63,406			
Sylvamo Corp.	2,483	100,438			
		<u>1,052,507</u>			
Passenger Airlines — 0.3%					
Alaska Air Group, Inc.*	9,239	491,330			
Allegiant Travel Co.*	441	55,690			
American Airlines Group, Inc.*	6,949	124,665			
Hawaiian Holdings, Inc.*	6,255	67,366			
Skywest, Inc.*	4,643	189,063			
Spirit Airlines, Inc.	3,315	56,885			
		<u>984,999</u>			
Personal Products — 0.8%					
BellRing Brands, Inc.*	7,482	273,841			
Coty, Inc., Class A*	46,457	570,957			
Edgewell Personal Care Co.	3,865	159,663			
elf Beauty, Inc.*	4,063	464,117			
Herbalife Ltd.*	600	7,944			
Honest Co., Inc. (The)*	3,035	5,099			
Inter Parfums, Inc.	3,888	525,774			
Medifast, Inc.	1,490	137,318			
Natural Alternatives International, Inc.*	1,000	7,420			
Nature's Sunshine Products, Inc.*	1,700	23,205			
Nu Skin Enterprises, Inc., Class A	3,817	126,724			
United-Guardian, Inc.	600	5,112			
USANA Health Sciences, Inc.*	2,205	139,003			
		<u>2,446,177</u>			
Pharmaceuticals — 0.9%					
Amphastar Pharmaceuticals, Inc.*	5,670	325,855			
ANI Pharmaceuticals, Inc.*	1,669	89,842			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Pharmaceuticals (Continued)</i>					
Cara Therapeutics, Inc.*@	3,972	\$ 11,241	TTEC Holdings, Inc.	4,929	\$ 166,797
Collegium Pharmaceutical, Inc.*	2,590	55,659	Verra Mobility Corp.*	10,023	197,654
Corcept Therapeutics, Inc.*	7,842	174,484			<u>10,300,586</u>
Cumberland Pharmaceuticals, Inc.*	1,100	1,617	Real Estate Management & Development — 0.6%		
Cymbay Therapeutics, Inc.*	1,670	18,286	Cushman & Wakefield PLC*	5,956	48,720
Edgewise Therapeutics, Inc.*@	1,162	9,006	Douglas Elliman, Inc.	8,113	18,012
Elanco Animal Health, Inc.*	2,020	20,321	Forestar Group, Inc.*	3,530	79,602
Harmony Biosciences Holdings, Inc.*	3,861	135,869	FRP Holdings, Inc.*	200	11,514
Innoviva, Inc.*	5,963	75,909	Howard Hughes Corp. (The)*	1,369	108,041
Jazz Pharmaceuticals PLC*	4,329	536,666	Jones Lang LaSalle, Inc.*	3,879	604,348
Ligand Pharmaceuticals, Inc.*	1,727	124,517	Kennedy-Wilson Holdings, Inc.	13,722	224,080
Organon & Co.	8,187	170,371	Marcus & Millichap, Inc.	3,263	102,817
Pacira BioSciences, Inc.*	3,025	121,212	Maui Land & Pineapple Co., Inc.*	2,324	33,094
Perrigo Co. PLC	12,427	421,897	Newmark Group, Inc., Class A	11,400	70,908
Prestige Consumer Healthcare, Inc.*	6,078	361,216	RMR Group, Inc. (The) Class A	1,159	26,854
SIGA Technologies, Inc.	1,900	9,595	St. Joe Co. (The)	3,300	159,522
Supernus Pharmaceuticals, Inc.*	5,158	155,049	Stratus Properties, Inc.	313	8,216
Taro Pharmaceutical Industries Ltd.*	438	16,613	Tejon Ranch Co.*	2,949	50,752
		<u>2,835,225</u>	Zillow Group, Inc., Class A*	1,875	92,250
			Zillow Group, Inc., Class C*	6,088	305,983
					<u>1,944,713</u>
Professional Services — 3.4%					
ASGN, Inc.*	5,882	444,856	Semiconductors & Semiconductor Equipment — 4.0%		
Barrett Business Services, Inc.	935	81,532	Allegro MicroSystems, Inc.*	456	20,584
Booz Allen Hamilton Holding Corp.	789	88,052	Alpha & Omega Semiconductor Ltd.*	2,886	94,661
CACI International, Inc., Class A*	2,530	862,325	Ambarella, Inc.*	2,341	195,871
CBIZ, Inc.*	6,173	328,897	Amkor Technology, Inc.	25,678	763,920
Concentrix Corp.	3,341	269,786	Amtech Systems, Inc.*	2,822	26,978
Conduent, Inc.*	5,702	19,387	Axcelis Technologies, Inc.*	3,944	723,054
CRA International, Inc.	773	78,846	AXT, Inc.*	5,653	19,446
CSG Systems International, Inc.	4,225	222,826	Ceva, Inc.*	3,095	79,077
ExlService Holdings, Inc.*	3,892	587,925	Cirrus Logic, Inc.*	5,956	482,496
Exponent, Inc.	5,886	549,282	Cohu, Inc.*	5,114	212,538
Forrester Research, Inc.*	2,360	68,652	Diodes, Inc.*	5,169	478,081
Franklin Covey Co.*	2,254	98,455	Entegris, Inc.	328	36,349
FTI Consulting, Inc.*	3,703	704,311	First Solar, Inc.*	6,847	1,301,546
Genpact Ltd.	12,745	478,830	FormFactor, Inc.*	9,854	337,204
Heidrick & Struggles International, Inc.	1,928	51,034	GSI Technology, Inc.*	4,641	25,665
Huron Consulting Group, Inc.*	2,643	224,417	Ichor Holdings Ltd.*	400	15,000
ICF International, Inc.	2,012	250,273	Kulicke & Soffa Industries, Inc.	5,924	352,182
Insperity, Inc.	4,545	540,673	Lattice Semiconductor Corp.*	14,663	1,408,674
KBR, Inc.	14,771	961,001	MACOM Technology Solutions Holdings, Inc.*	2,196	143,904
Kelly Services, Inc., Class A	3,132	55,155	Magnachip Semiconductor Corp.*	4,588	51,294
Kforce, Inc.	3,397	212,856	MaxLinear, Inc.*	7,715	243,485
Korn Ferry	5,760	285,350	MKS Instruments, Inc.	1,144	123,666
Manpowergroup, Inc.	3,514	279,012	NVE Corp.	502	48,915
Mastech Digital, Inc.*	2,122	20,965	Onto Innovation, Inc.*	4,376	509,673
Maximus, Inc.	2,874	242,882	PDF Solutions, Inc.*	4,938	222,704
NV5 Global, Inc.*	1,843	204,149	Photronics, Inc.*	7,008	180,736
RCM Technologies, Inc.*	2,995	55,108	Power Integrations, Inc.	6,542	619,331
Resources Connection, Inc.	3,396	53,351	Qorvo, Inc.*	1,876	191,408
Robert Half International, Inc.	7,950	597,999	Rambus, Inc.*	14,241	913,845
Science Applications International Corp.	2,559	287,836	Semtech Corp.*	7,337	186,800
TriNet Group, Inc.*	7,048	669,349	Silicon Laboratories, Inc.*	3,982	628,121
TrueBlue, Inc.*	3,431	60,763	Synaptics, Inc.*	5,027	429,205

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Semiconductors & Semiconductor Equipment (Continued)					
Ultra Clean Holdings, Inc.*	4,298	\$ 165,301	Telos Corp.*	4,278	\$ 10,952
Universal Display Corp.	3,037	437,723	Teradata Corp.*	6,462	345,135
Veeco Instruments, Inc.*	4,666	119,823	UiPath, Inc., Class A*	7,523	124,656
Wolfspeed, Inc.*@	10,030	557,568	Verint Systems, Inc.*	6,847	240,056
			Vertex, Inc., Class A*	1,558	30,381
			Xperi, Inc.*	3,030	39,845
			Yext, Inc.*	4,488	50,759
		12,346,828			8,977,384
Software — 2.9%					
A10 Networks, Inc.	6,016	87,773	Specialty Retail — 3.6%		
ACI Worldwide, Inc.*	12,870	298,198	1-800-Flowers.com, Inc., Class A*	3,880	30,264
Adeia, Inc.	7,577	83,423	Aaron's Co. Inc. (The)	4,459	63,050
Agilysys, Inc.*	2,848	195,487	Abercrombie & Fitch Co., Class A*	3,727	140,433
Alarm.com Holdings, Inc.*	3,799	196,332	Academy Sports & Outdoors, Inc.	2,614	141,287
Altair Engineering, Inc., Class A*	3,033	230,023	Advance Auto Parts, Inc.	4,051	284,785
American Software, Inc., Class A	4,461	46,885	America's Car-Mart, Inc.*	822	82,019
Aspen Technology, Inc.*	1,995	334,382	American Eagle Outfitters, Inc.	19,472	229,770
Bill.com Holdings, Inc.*	287	33,536	Asbury Automotive Group, Inc.*	2,143	515,220
Black Knight, Inc.*	540	32,254	AutoNation, Inc.*	4,060	668,317
Blackbaud, Inc.*	5,719	407,078	Bath & Body Works, Inc.	4,874	182,775
Box, Inc., Class A*	6,867	201,752	Boot Barn Holdings, Inc.*	3,866	327,412
Ceridian HCM Holding, Inc.*	2,010	134,610	Buckle, Inc. (The)	5,018	173,623
Commvault Systems, Inc.*	2,675	194,258	Build-A-Bear Workshop, Inc.	1,640	35,129
Confluent, Inc., Class A*	916	32,344	Burlington Stores, Inc.*	555	87,352
Consensus Cloud Solutions, Inc.*	1,449	44,919	Caleres, Inc.	3,874	92,705
Digital Turbine, Inc.*	635	5,893	CarParts.com, Inc.*	2,801	11,904
DocuSign, Inc.*	748	38,215	Cato Corp. (The) Class A	2,638	21,183
Dolby Laboratories, Inc., Class A	2,281	190,874	Chico's FAS, Inc.*	8,580	45,903
DoubleVerify Holdings, Inc.*	6,316	245,819	Children's Place, Inc. (The)*@	1,314	30,498
Dropbox, Inc., Class A*	14,286	381,008	Citi Trends, Inc.*	818	14,446
Dynatrace, Inc.*	7,032	361,937	Conn's, Inc.*	3,722	13,771
Ebix, Inc.	2,155	54,306	Container Store Group, Inc. (The)*	2,100	6,594
eGain Corp.*	4,304	32,237	Destination XL Group, Inc.*	3,560	17,444
EngageSmart, Inc.*	593	11,320	Dick's Sporting Goods, Inc.	2,101	277,731
Evernet, Inc.*	3,097	183,807	Duluth Holdings, Inc., Class B*	1,185	7,442
EverCommerce, Inc.*	921	10,905	Five Below, Inc.*	5,505	1,081,953
Gen Digital, Inc.	7,703	142,891	Floor & Decor Holdings, Inc., Class A*	4,489	466,676
Guidewire Software, Inc.*	3,773	287,050	Foot Locker, Inc.@	5,979	162,091
InterDigital, Inc.	3,064	295,829	Franchise Group, Inc.	1,459	41,786
Jamf Holding Corp.*	4,792	93,540	GameStop Corp., Class A*	8,267	200,475
JFrog Ltd.*	479	13,268	Gap, Inc. (The)	2,272	20,289
Liveramp Holdings, Inc.*	8,339	238,162	Genesco, Inc.*	1,490	37,310
Manhattan Associates, Inc.*	3,948	789,126	Group 1 Automotive, Inc.	1,940	500,714
MeridianLink, Inc.*	2,090	43,472	Guess?, Inc.	5,086	98,923
Mitek Systems, Inc.*	1,166	12,639	Haverty Furniture Cos., Inc.	1,983	59,926
N-able, Inc.*	8,171	117,744	Hibbett, Inc.	1,600	58,064
Olo, Inc., Class A*	2,551	16,479	Leslie's, Inc.*	9,429	88,538
Paylocity Holding Corp.*	2,396	442,134	Lithia Motors, Inc.	3,347	1,017,856
PowerSchool Holdings, Inc., Class A*	3,215	61,535	MarineMax, Inc.*	2,209	75,459
Procore Technologies, Inc.*	845	54,984	Monro, Inc.	3,090	125,547
Progress Software Corp.	4,772	277,253	Murphy USA, Inc.	3,083	959,152
Qualys, Inc.*	4,157	536,960	National Vision Holdings, Inc.*	3,794	92,156
Rimini Street, Inc.*	4,492	21,517	ODP Corp. (The)*	3,360	157,315
Sapiens International Corp. NV	2,496	66,394	Penske Automotive Group, Inc.	1,742	290,270
SentinelOne, Inc., Class A*	5,750	86,825	PetMed Express, Inc.@	2,360	32,544
SolarWinds Corp.*	5,202	53,373	Rent-A-Center, Inc.	6,271	195,216
SPS Commerce, Inc.*	2,160	414,850	Revolve Group, Inc.*@	706	11,578
			RH*	318	104,810

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Specialty Retail (Continued)					
Sally Beauty Holdings, Inc.*	4,925	\$ 60,824	GMS, Inc.*	2,900	\$ 200,680
Shoe Carnival, Inc.	3,062	71,896	H&E Equipment Services, Inc.	4,346	198,829
Signet Jewelers Ltd.	5,809	379,095	Herc Holdings, Inc.	4,556	623,489
Sleep Number Corp.*	3,221	87,869	Mcgrath Rentcorp	2,655	245,534
Sonic Automotive, Inc., Class A	3,080	146,824	MRC Global, Inc.*	5,657	56,966
Sportsman's Warehouse Holdings, Inc.*	3,058	17,431	MSC Industrial Direct Co., Inc., Class A	936	89,182
Tilly's, Inc., Class A*	1,836	12,870	NOW, Inc.*	8,751	90,660
Urban Outfitters, Inc.*	2,086	69,109	Rush Enterprises, Inc., Class A	5,962	362,132
Victoria's Secret & Co.*	3,466	60,412	SiteOne Landscape Supply, Inc.*	413	69,120
Williams-Sonoma, Inc.	4,058	507,818	Textainer Group Holdings Ltd.	4,819	189,772
Winmark Corp.	554	184,188	Titan Machinery, Inc.*	2,515	74,193
Zumiez, Inc.*	2,406	40,084	Triton International Ltd.	7,398	615,957
			Univar Solutions, Inc.*	3,220	115,405
		11,018,125	Veritiv Corp.	1,000	125,610
			WESCO International, Inc.	5,493	983,577
			Willis Lease Finance Corp.*	900	35,217
					6,790,088
Textiles, Apparel & Luxury Goods — 1.2%					
Capri Holdings Ltd.*	8,276	297,026	Water Utilities — 0.5%		
Carter's, Inc.	1,939	140,771	American States Water Co.	4,082	355,134
Columbia Sportswear Co.	4,507	348,121	Artesian Resources Corp., Class A	1,177	55,578
Deckers Outdoor Corp.*	1,068	563,541	California Water Service Group	6,097	314,788
Delta Apparel, Inc.*	1,153	12,083	Consolidated Water Co. Ltd.	1,751	42,427
G-III Apparel Group Ltd.*	5,008	96,504	Essential Utilities, Inc.	6,838	272,904
Kontoor Brands, Inc.	2,384	100,366	Middlesex Water Co.	2,133	172,048
Lakeland Industries, Inc.	1,669	24,017	Pure Cycle Corp.*	1,000	11,000
Movado Group, Inc.	2,220	59,563	SJW Group	2,989	209,559
Oxford Industries, Inc.	1,665	163,869	York Water Co. (The)	1,803	74,410
PVH Corp.	1,378	117,089			1,507,848
Ralph Lauren Corp.	2,279	281,001	Wireless Telecommunication Services — 0.1%		
Rocky Brands, Inc.	1,000	21,000	Gogo, Inc.*	1,021	17,367
Skechers U.S.A., Inc., Class A*	6,530	343,870	Shenandoah Telecommunications Co.	6,413	124,605
Steven Madden Ltd.	7,918	258,839	Spok Holdings, Inc.	2,839	37,730
Superior Group of Cos., Inc.	2,200	20,548	United States Cellular Corp.*	1,551	27,344
Tapestry, Inc.	18,072	773,482			207,046
Under Armour, Inc., Class A*	2,222	16,043	TOTAL COMMON STOCKS		
Under Armour, Inc., Class C*	1,318	8,844	(Identified Cost \$165,645,695)		
Unifi, Inc.*	2,394	19,319			305,177,856
Wolverine World Wide, Inc.	5,855	86,010	PREFERRED STOCKS — 0.1%		
		3,751,906	Media — 0.0%		
Tobacco — 0.1%					
Turning Point Brands, Inc.	1,280	30,733	Liberty Broadband Corp. 7.000%	1,225	28,236
Universal Corp.	2,612	130,443	Trading Companies & Distributors — 0.1%		
Vector Group Ltd.	12,276	157,256	WESCO International, Inc. 10.625%, 5 year CMT + 10.325%	4,390	117,301
		318,432	TOTAL PREFERRED STOCKS		
Trading Companies & Distributors — 2.2%					
Air Lease Corp.	5,985	250,472	(Identified Cost \$114,396)		
Applied Industrial Technologies, Inc.	4,375	633,631			145,537
Beacon Roofing Supply, Inc.*	7,687	637,867			
Boise Cascade Co.	4,352	393,203			
Core & Main, Inc., Class A*	2,355	73,806			
Distribution Solutions Group, Inc.*	112	5,831			
DXP Enterprises, Inc.*	2,323	84,580			
GATX Corp.	3,909	503,245			
Global Industrial Co.	4,722	131,130			

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

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

SHARES VALUE†

SHORT-TERM INVESTMENTS — 0.7%

Investment Company — 0.1%

State Street Institutional U.S. Government Money Market Fund 4.780%	340,127	\$ 340,127
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Collateral For Securities On Loan — 0.6%

State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	1,951,648	1,951,648
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TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,291,775)		2,291,775
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Total Investments — 100.7% (Identified Cost \$168,051,866)		307,615,168
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Liabilities in excess of Cash and Other Assets — (0.7%)		(2,014,858)
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Net Assets — 100.0%		<u>\$305,600,310</u>
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† See Note 1

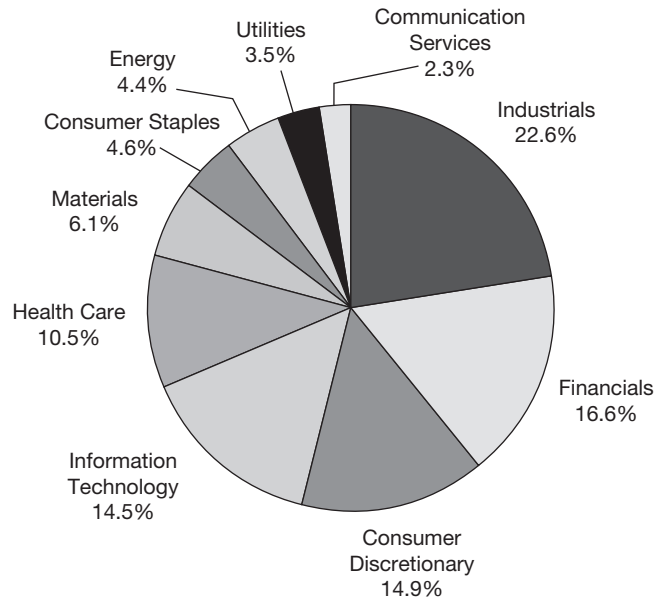
* Non-income producing security

@ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$7,212,085.

¶ Contingent value rights based on future performance.

§ 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

Portfolio Sectors as of June 30, 2023
(As a percentage of long-term investments) (Unaudited)



Key to abbreviations:

CMT — Constant Maturity Treasury

CVR — Contingent Value Rights

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 97.8%					
Australia — 5.9%					
AMP Ltd.	59,607	\$ 44,869	B2Gold Corp.	22,856	\$ 81,596
Ampol Ltd.	21,337	425,557	Bank of Montreal@	57,895	5,228,497
ANZ Group Holdings Ltd.	171,032	2,701,351	Bank of Montreal	3,141	283,668
Aurizon Holdings Ltd.	247,637	646,657	Bank of Nova Scotia (The)@	104,892	5,248,796
Bendigo & Adelaide Bank Ltd.@	20,967	119,978	Bank of Nova Scotia (The)@	24,894	1,245,499
BlueScope Steel Ltd.	163,249	2,234,779	Barrick Gold Corp.	65,719	1,112,623
Challenger Ltd.	57,064	246,325	Barrick Gold Corp.	6,619	111,970
Cleanaway Waste Management Ltd.	139,337	240,402	Brookfield Corp.@	15,086	507,644
Evolution Mining Ltd.	217,587	466,725	Canadian Imperial Bank of Commerce .	16,359	698,202
Fortescue Metals Group Ltd.@	17,284	255,375	Canadian Imperial Bank of Commerce .	79,825	3,408,116
Harvey Norman Holdings Ltd.@	136,089	315,482	Genovus Energy, Inc.	41,371	702,480
Incitec Pivot Ltd.	255,280	465,950	Fairfax Financial Holdings Ltd.	3,439	2,575,947
Insurance Australia Group Ltd.	23,277	88,384	First Quantum Minerals Ltd.	69,639	1,647,470
Lendlease Corp. Ltd.@	43,821	226,233	Great-West Lifeco, Inc.@	16,930	491,638
National Australia Bank Ltd.	258,849	4,547,040	iA Financial Corp., Inc.	15,555	1,059,701
Newcrest Mining Ltd.	80,215	1,411,759	Imperial Oil Ltd.@	7,194	368,045
Northern Star Resources Ltd.	104,349	839,706	Kinross Gold Corp.	173,331	826,912
Orica Ltd.	41,739	412,340	Lundin Mining Corp.	146,222	1,145,714
Origin Energy Ltd.	168,307	942,910	Magna International, Inc.@	47,875	2,702,065
QBE Insurance Group Ltd.	41,216	430,236	Manulife Financial Corp.	3,055	57,745
Qube Holdings Ltd.	60,569	114,992	Manulife Financial Corp.	154,229	2,916,470
Rio Tinto Ltd.	21,996	1,680,511	MEG Energy Corp.*	17,402	275,857
Santos Ltd.	456,444	2,286,533	Nutrien Ltd.	50,591	2,987,398
Seven Group Holdings Ltd.	3,940	64,697	Sun Life Financial, Inc.	3,972	207,063
Sonic Healthcare Ltd.	7,876	186,621	Suncor Energy, Inc. ¥	67,770	1,987,954
South32 Ltd.	637,438	1,596,607	Suncor Energy, Inc.	73,497	2,154,932
Suncorp Group Ltd.	186,999	1,680,441	Teck Resources Ltd., Class B	92,145	3,879,304
Tabcorp Holdings Ltd.	94,616	69,962	Toronto-Dominion Bank (The)	1,730	107,228
TPG Telecom Ltd.@	26,524	86,048	Toronto-Dominion Bank (The)@	6,483	402,011
Treasury Wine Estates Ltd.	13,295	99,458	Tourmaline Oil Corp.@	15,422	726,659
Viva Energy Group Ltd. ±	120,061	240,736	West Fraser Timber Co. Ltd.	13,116	1,126,803
Westpac Banking Corp.	182,943	2,600,653	Whitecap Resources, Inc.@	51,254	358,652
Whitehaven Coal Ltd.	121,581	543,451			<u>49,089,288</u>
Woodside Energy Group Ltd.	157,968	3,624,135	China — 0.1%		
Worley Ltd.	30,039	315,966	ESR Group Ltd. ±	59,000	101,195
Yancoal Australia Ltd.	14,480	44,178	Prosus NV*	1,797	131,595
		<u>32,297,047</u>	Xinyi Glass Holdings Ltd.	23,000	35,809
					<u>268,599</u>
Austria — 0.1%					
Erste Group Bank AG.	7,953	278,487	Denmark — 2.1%		
Mondi PLC	10,432	<u>158,851</u>	AP Moller - Maersk A/S, Class A	246	428,296
		<u>437,338</u>	AP Moller - Maersk A/S, Class B	372	652,847
Belgium — 0.7%					
Ageas SA	21,755	880,957	Carlsberg A/S, Class B.	15,826	2,529,238
KBC Group NV.	25,395	1,771,289	Chr Hansen Holding A/S	9,378	650,901
Solvay SA.	9,936	<u>1,109,154</u>	Danske Bank A/S*	41,578	1,011,497
		<u>3,761,400</u>	Demant A/S*	12,776	540,174
Bermuda — 0.0%					
Golden Ocean Group Ltd.	18,503	<u>139,286</u>	DSV A/S	16,777	3,523,330
Canada — 9.0%					
Agnico Eagle Mines Ltd.	31,880	1,593,362	Genmab A/S*	1,182	446,920
AltaGas Ltd.	24,518	440,482	H Lundbeck A/S.	21,000	99,837
ARC Resources Ltd.@	31,547	420,785	Novozymes A/S, B Shares, Class B. ...	2,800	130,449
			Pandora A/S.	4,717	421,132
			Rockwool International A/S, B Shares, Class B.	858	221,683
			Tryg A/S	15,313	331,350
			Vestas Wind Systems A/S*.	24,212	643,879
					<u>11,631,533</u>

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Finland — 0.9%					
Nokia Oyj, ADR@	338,897	\$ 1,409,812			
Nordea Bank Abp.	184,120	2,002,287			
Stora Enso Oyj, R Shares	77,897	903,138			
UPM-Kymmene Oyj	24,633	733,005			
		<u>5,048,242</u>			
France — 11.3%					
Accor SA	6,035	224,035			
Adevinta ASA*	8,113	53,212			
ALD SA ±	6,961	74,477			
Alstom SA@	7,849	233,991			
Amundi SA ±	5,568	328,397			
Arkema SA	12,548	1,181,653			
AXA SA	96,903	2,857,639			
BNP Paribas SA	58,992	3,715,557			
Bolloré SE	138,791	864,773			
Bouygues SA	55,128	1,850,389			
Carrefour SA	128,110	2,426,119			
Cie de Saint-Gobain	92,022	5,596,097			
Cie Generale des Etablissements Michelin SCA	119,912	3,540,747			
Credit Agricole SA	62,747	744,401			
Danone SA	5,607	343,485			
Eiffage SA	10,100	1,053,399			
Engie SA	170,127	2,826,966			
Forvia*	4,468	105,164			
Orange SA	322,578	3,767,074			
Publicis Groupe SA	29,051	2,329,984			
Renault SA	21,069	886,974			
Rexel SA	15,388	379,653			
Sanofi	38,892	4,167,506			
Societe Generale SA	86,689	2,251,363			
TotalEnergies SE@	332,966	19,093,129			
Vinci SA	1,446	167,854			
Vivendi SE	28,695	263,209			
Worldline SA*±	3,145	114,966			
		<u>61,442,213</u>			
Germany — 7.1%					
BASF SE	75,282	3,653,110			
Bayer AG	93,338	5,160,763			
Bayerische Motoren Werke AG	40,060	4,918,641			
Commerzbank AG	137,947	1,527,857			
Continental AG	11,257	848,800			
Covestro AG*±	22,452	1,165,692			
Daimler Truck Holding AG	61,594	2,217,976			
Deutsche Bank AG	46,122	484,058			
Deutsche Bank AG	92,725	976,394			
E.ON SE	75,215	958,632			
Evonik Industries AG	12,943	246,171			
Fresenius Medical Care AG & Co. KGaA	11,995	572,903			
Fresenius SE & Co. KGaA	42,320	1,171,576			
Hapag-Lloyd AG ±	402	81,547			
Heidelberg Materials AG	25,898	2,125,145			
Mercedes-Benz Group AG	122,485	\$ 9,846,414			
RWE AG	24,745	1,076,560			
Siemens Energy AG*	13,742	242,624			
Talanx AG	5,652	324,100			
Telefonica Deutschland Holding AG	136,346	383,408			
Vitesco Technologies Group AG Class A*	911	75,004			
Volkswagen AG	4,164	694,741			
Wacker Chemie AG	1,080	148,196			
		<u>38,900,312</u>			
Hong Kong — 1.8%					
BOC Hong Kong Holdings Ltd.	302,500	924,563			
Cathay Pacific Airways Ltd.*	230,363	235,478			
CK Asset Holdings Ltd.	210,069	1,163,476			
CK Hutchison Holdings Ltd.	344,624	2,104,423			
CK Infrastructure Holdings Ltd.	24,000	126,952			
Hang Lung Properties Ltd.	194,000	299,566			
Hang Seng Bank Ltd.	32,600	463,872			
Henderson Land Development Co. Ltd.	133,684	397,503			
MTR Corp. Ltd.	74,169	340,746			
New World Development Co. Ltd.	231,859	570,475			
Sun Hung Kai Properties Ltd.	145,677	1,834,906			
Swire Pacific Ltd., Class A	53,500	409,989			
Swire Pacific Ltd., Class B	127,500	160,595			
Tsim Sha Tsui Properties Ltd.@	6,907	18,510			
WH Group Ltd. ±	1,342,459	710,976			
		<u>9,762,030</u>			
Ireland — 0.7%					
AIB Group PLC	31,002	130,243			
Bank of Ireland Group PLC	56,367	537,454			
CRH PLC, ADR@	40,650	2,265,425			
Flutter Entertainment PLC*	3,025	606,996			
		<u>3,540,118</u>			
Israel — 0.4%					
Bank Hapoalim B.M.	16,762	137,388			
Bank Leumi Le-Israel BM.	110,944	825,832			
Delek Group Ltd.	904	102,704			
Harel Insurance Investments & Financial Services Ltd.	13,270	103,253			
Israel Discount Bank Ltd., Class A	113,726	564,562			
Migdal Insurance & Financial Holding Ltd.	22,264	27,000			
Phoenix Holdings Ltd. (The)	15,023	150,980			
		<u>1,911,719</u>			
Italy — 1.1%					
Eni SpA	122,576	1,763,158			
Mediobanca Banca di Credito Finanziario SpA	24,500	293,009			
Telecom Italia SpA@*	570,741	160,556			
UniCredit SpA	163,283	3,788,880			
		<u>6,005,603</u>			

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Japan — 21.0%</i>					
AGC, Inc.@	48,500	\$ 1,735,372	Kawasaki Heavy Industries Ltd.	32,800	\$ 835,145
Air Water, Inc.	14,100	194,798	Kawasaki Kisen Kaisha Ltd.@	11,100	270,702
Aisin Corp.	22,500	690,305	Kobe Steel Ltd.	19,500	178,452
Alfresa Holdings Corp.	7,700	114,944	Komatsu Ltd.	46,800	1,258,746
Amada Co. Ltd.	37,100	363,300	Kuraray Co. Ltd.@	76,400	740,465
Aozora Bank Ltd.@	4,800	88,968	LIXIL Corp.	38,200	482,878
Asahi Group Holdings Ltd.	13,200	509,905	Mabuchi Motor Co. Ltd.@	5,100	141,660
Asahi Kasei Corp.	191,300	1,288,635	Makita Corp.@	7,800	218,170
Bank of Kyoto Ltd. (The)@	8,000	398,184	Marubeni Corp.	109,400	1,849,932
Bridgestone Corp.@	21,200	865,660	Mazda Motor Corp.	65,100	628,690
Brother Industries Ltd.	32,400	471,422	Mebuki Financial Group, Inc.	83,070	196,658
Canon Marketing Japan, Inc.@	9,700	240,324	Medipal Holdings Corp.	17,700	288,386
Canon, Inc.@	33,500	879,899	Mitsubishi Chemical Group Corp.	185,800	1,111,491
Chiba Bank Ltd. (The)	63,800	386,395	Mitsubishi Corp.	107,100	5,143,650
Coca-Cola Bottlers Japan Holdings, Inc.@	13,975	147,600	Mitsubishi Electric Corp.	48,300	678,500
COMSYS Holdings Corp.	2,900	57,168	Mitsubishi Estate Co. Ltd.	82,000	971,759
Concordia Financial Group Ltd.	111,200	433,564	Mitsubishi Gas Chemical Co., Inc.	26,800	388,270
Cosmo Energy Holdings Co. Ltd.	11,900	324,107	Mitsubishi Heavy Industries Ltd.	24,000	1,116,213
Dai-ichi Life Holdings, Inc.	77,400	1,468,666	Mitsubishi Logistics Corp.	2,500	61,489
Daicel Corp.	52,000	463,440	Mitsubishi Materials Corp.	21,600	386,733
Daiwa House Industry Co. Ltd.	42,100	1,106,367	Mitsubishi Motors Corp.	41,900	145,508
Daiwa Securities Group, Inc.	143,400	735,708	Mitsubishi UFJ Financial Group, Inc.	206,400	1,523,379
DIC Corp.@	7,300	132,093	Mitsubishi UFJ Financial Group, Inc., ADR@	434,108	3,199,376
Dowa Holdings Co. Ltd.	9,600	302,447	Mitsui Chemicals, Inc.	47,200	1,383,338
ENEOS Holdings, Inc.	470,600	1,612,424	Mitsui Fudosan Co. Ltd.	54,100	1,072,477
Ezaki Glico Co. Ltd.@	3,000	78,340	Mitsui OSK Lines Ltd.@	30,300	725,713
FUJIFILM Holdings Corp.	12,300	728,052	Mizuho Financial Group, Inc.	116,740	1,779,073
Fujikura Ltd.	10,500	87,503	MS&AD Insurance Group Holdings, Inc.	24,728	873,307
Fukuoka Financial Group, Inc.	18,000	370,865	NEC Corp.	37,100	1,790,786
Hankyu Hanshin Holdings, Inc.	31,900	1,051,211	NGK Insulators Ltd.	30,500	362,293
Haseko Corp.	22,300	274,007	NH Foods Ltd.	15,533	419,933
Hino Motors Ltd.*	11,600	49,022	Nippon Electric Glass Co. Ltd.@	2,400	42,089
Hitachi Construction Machinery Co. Ltd.	8,000	223,320	Nippon Express Holdings, Inc.@	15,900	892,987
Hitachi Ltd.	10,400	641,175	Nippon Steel Corp.	60,327	1,255,915
Honda Motor Co. Ltd.	155,400	4,675,085	Nippon Yusen KK	58,100	1,284,445
House Foods Group, Inc.	2,800	62,192	Nissan Motor Co. Ltd.	222,800	908,216
Idemitsu Kosan Co. Ltd.	29,400	588,020	Nisshin Seifun Group, Inc.	3,900	48,096
Iida Group Holdings Co. Ltd.	36,900	620,392	Niterra Co. Ltd.	10,600	211,787
INFRONEER Holdings, Inc.	12,800	120,198	Nomura Holdings, Inc.	175,700	666,295
Inpex Corp.@	144,500	1,600,270	Nomura Real Estate Holdings, Inc.	23,700	560,739
Isetan Mitsukoshi Holdings Ltd.	8,800	89,162	NSK Ltd.	59,600	378,925
Isuzu Motors Ltd.	85,200	1,027,395	Obayashi Corp.	72,500	625,039
ITOCHU Corp.@	18,000	709,422	Oji Holdings Corp.	226,000	842,008
Iwatani Corp.	4,900	258,218	Otsuka Holdings Co. Ltd.@	10,100	368,946
J. Front Retailing Co. Ltd.	35,100	335,322	Panasonic Holdings Corp.	194,100	2,358,740
Japan Post Holdings Co. Ltd.	71,600	514,317	Resona Holdings, Inc.	184,200	881,204
Japan Post Insurance Co. Ltd.	4,500	67,565	Ricoh Co. Ltd.	74,900	634,570
JFE Holdings, Inc.	50,400	716,033	Rohm Co. Ltd.	4,700	440,376
JTEKT Corp.	43,200	390,700	Santen Pharmaceutical Co. Ltd.	30,800	261,585
K's Holdings Corp.	32,000	278,430	SBI Holdings, Inc.	20,500	393,321
Kajima Corp.	54,000	812,086	Seiko Epson Corp.	37,600	583,433
Kamigumi Co. Ltd.	15,700	354,704	Seino Holdings Co. Ltd.	20,400	289,116
Kaneka Corp.	16,000	445,864	Sekisui Chemical Co. Ltd.	16,000	229,752
			Sekisui House Ltd.	46,000	926,248
			Sharp Corp.*	17,500	97,497

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Japan (Continued)</i>					
Shimizu Corp.	49,600	\$ 312,907			
Shizuoka Financial Group, Inc.	46,000	331,224			
Showa Denko KK.	14,000	225,677			
Sohgo Security Services Co., Ltd.	12,000	67,711			
Sojitz Corp.	35,820	788,663			
Stanley Electric Co. Ltd.	11,500	231,203			
Subaru Corp.	90,700	1,699,034			
Sumitomo Chemical Co. Ltd.	300,700	909,633			
Sumitomo Corp.	94,000	1,981,039			
Sumitomo Electric Industries Ltd.	164,200	1,999,372			
Sumitomo Forestry Co. Ltd.@	33,800	815,866			
Sumitomo Heavy Industries Ltd.@	26,000	619,481			
Sumitomo Metal Mining Co. Ltd.	35,500	1,139,336			
Sumitomo Mitsui Financial Group, Inc. .	71,100	3,034,789			
Sumitomo Mitsui Trust Holdings, Inc. . .	24,900	882,315			
Sumitomo Realty & Development Co. Ltd.	42,000	1,034,173			
Sumitomo Rubber Industries Ltd.	42,800	413,481			
Suzuken Co. Ltd.	1,100	29,830			
Suzuki Motor Corp.	20,700	746,115			
Taiheiyō Cement Corp.	7,500	147,588			
Taisei Corp.	7,200	250,537			
Takashimaya Co. Ltd.@	5,700	79,518			
Takeda Pharmaceutical Co. Ltd.	126,173	3,958,454			
TDK Corp.	21,400	825,627			
Teijin Ltd.	53,199	531,455			
THK Co. Ltd.@	3,200	65,311			
Toda Corp.	28,000	156,790			
Tokai Carbon Co. Ltd.@	21,300	194,556			
Tokyo Tatemono Co. Ltd.	37,600	482,198			
Tokyu Fudosan Holdings Corp.	132,300	754,769			
Toray Industries, Inc.	166,100	921,352			
Tosoh Corp.	58,300	686,453			
Toyo Seikan Group Holdings Ltd.	16,700	245,011			
Toyo Tire Corp.@	3,700	48,835			
Toyoda Gosei Co. Ltd.	15,300	288,621			
Toyota Boshoku Corp.	3,600	64,006			
Toyota Motor Corp.	370,350	5,925,035			
Toyota Tsusho Corp.	26,700	1,320,983			
Tsuruha Holdings, Inc.@	1,000	74,188			
Yamada Holdings Co. Ltd.	93,100	273,825			
Yamaha Motor Co. Ltd.@	37,200	1,062,673			
Yamazaki Baking Co. Ltd.	11,300	152,786			
Yokohama Rubber Co. Ltd. (The)@	27,600	602,516			
Z Holdings Corp.	90,000	216,057			
Zeon Corp.	28,500	274,443			
		<u>114,450,502</u>			
<i>Netherlands — 4.6%</i>					
ABN AMRO Group NV GDR ±	42,957	667,027			
Aegon NV@	149,418	754,898			
Akzo Nobel NV.	20,561	1,676,431			
ArcelorMittal SA@.	60,669	1,658,690			
ArcelorMittal SA =	1,708	46,464			
ASR Nederland NV.	2,953	132,888			
Coca-Cola Europacific Partners PLC. . .	10,606	682,823			
Heineken NV.	14,477	\$ 1,487,790			
ING Groep NV	253,754	3,416,348			
JDE Peet's NV@	9,259	275,419			
Koninklijke Ahold Delhaize NV.	179,778	6,132,394			
Koninklijke KPN NV	211,274	753,643			
Koninklijke Philips NV c	34,541	746,586			
Koninklijke Philips NV@	14,062	305,005			
NN Group NV@.	31,090	1,150,411			
Randstad NV	16,773	884,204			
Stellantis NV.	191,757	3,366,757			
Stellantis NV@	56,317	987,800			
		<u>25,125,578</u>			
<i>New Zealand — 0.3%</i>					
Auckland International Airport Ltd.*	121,547	637,774			
EBOS Group Ltd.@.	16,843	379,868			
Fletcher Building Ltd.	87,592	291,353			
Port of Tauranga Ltd.	3,033	11,615			
Ryman Healthcare Ltd.@	22,869	92,348			
Summerset Group Holdings Ltd.	14,495	85,309			
		<u>1,498,267</u>			
<i>Norway — 0.8%</i>					
Aker ASA, A Shares	2,155	122,169			
Aker BP ASA	3,860	90,552			
DNB Bank ASA.	96,212	1,799,000			
Elkem ASA ±*	36,022	83,363			
Norsk Hydro ASA.	88,167	524,060			
SpareBank 1 SR-Bank ASA.	18,440	223,508			
Storebrand ASA	56,200	438,035			
Subsea 7 SA.	28,831	358,991			
Wallenius Wilhelmsen ASA.	13,553	93,880			
Yara International ASA.	11,049	390,137			
		<u>4,123,695</u>			
<i>Portugal — 0.0%</i>					
EDP Renovaveis SA@	3,173	63,344			
Galp Energia SGPS SA.	16,108	188,426			
		<u>251,770</u>			
<i>Singapore — 1.2%</i>					
City Developments Ltd.	58,800	292,174			
Great Eastern Holdings Ltd.	3,000	39,175			
Hafnia Ltd.	12,769	62,396			
Hongkong Land Holdings Ltd.	101,200	394,680			
Keppel Corp. Ltd.	311,700	1,546,515			
Olam Group Ltd.	94,300	96,922			
Oversea-Chinese Banking Corp. Ltd. . .	99,449	903,012			
Seatrium Ltd.*	5,948,805	549,838			
Singapore Airlines Ltd.@	195,249	1,032,261			
United Overseas Bank Ltd.	35,100	726,708			
UOL Group Ltd.@.	47,218	224,149			
Wilmar International Ltd.	273,400	768,205			
		<u>6,636,035</u>			
<i>Spain — 2.5%</i>					
Banco Bilbao Vizcaya Argentaria SA . . .	228,555	1,753,776			

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Spain (Continued)</i>					
Banco Bilbao Vizcaya Argentaria SA, ADR@	210,800	\$ 1,618,944	Holcim AG*	48,710	\$ 3,276,177
Banco de Sabadell SA	74,625	85,828	Julius Baer Group Ltd.	38,000	2,391,956
Banco Santander SA	1,654,430	6,110,990	Lonza Group AG	2,497	1,488,073
Banco Santander SA, ADR	210,864	782,305	Novartis AG	122,351	12,302,765
CaixaBank SA	146,848	606,831	Novartis AG, ADR@	20,130	2,031,318
Repsol SA@	195,616	2,845,372	SIG Group AG@*	33,586	926,096
Telefonica SA	6,496	26,179	Swatch Group AG (The) μ	6,226	341,889
		<u>13,830,225</u>	Swatch Group AG (The) μ	1,834	535,006
			Swiss Life Holding AG	4,035	2,357,751
			Swiss Prime Site AG	1,574	136,552
			Swiss Re AG	23,316	2,345,537
			Swisscom AG	4,128	2,572,592
			UBS Group AG*	270,713	5,472,936
			Zurich Insurance Group AG	17,576	<u>8,343,715</u>
					<u>56,893,575</u>
<i>Sweden — 2.5%</i>					
AFRY AB	3,038	44,843	<i>United Kingdom — 13.3%</i>		
Boliden AB*	30,464	879,995	Anglo American PLC	68,697	1,948,184
Electrolux AB, Class B	16,903	230,695	Associated British Foods PLC	19,275	487,382
Essity AB, B Shares	3,803	101,234	Aviva PLC	239,234	1,200,724
Getinge AB, B Shares@	7,190	125,963	Barclays PLC, ADR	330,258	2,595,828
Holmen AB, B Shares	11,612	417,093	Barratt Developments PLC	47,310	248,446
Husqvarna AB, B Shares@	30,403	275,239	Bellway PLC	1,481	37,392
Loomis AB	8,247	240,558	BP PLC	299,981	1,746,202
Millicom International Cellular SA, SDR*	20,565	314,328	BP PLC, ADR	98,123	3,462,761
Saab AB, Class B	4,192	226,675	British American Tobacco PLC	135,808	4,498,176
Securitas AB, B Shares@	47,497	389,564	BT Group PLC	1,231,112	1,912,956
Skandinaviska Enskilda Banken AB, Class A	140,768	1,555,119	Dowlais Group PLC*	38,137	61,511
Skanska AB, B Shares@	40,249	564,065	DS Smith PLC	127,033	438,500
SKF AB	839	14,531	Endeavour Mining PLC	18,998	455,321
SKF AB, B Shares	64,782	1,126,816	Glencore PLC	645,274	3,642,667
SSAB AB, A Shares	29,362	208,590	HSBC Holdings PLC, ADR@	201,042	7,965,284
SSAB AB, B Shares	84,454	584,934	Investec PLC	30,868	172,804
Svenska Cellulosa AB SCA, A Shares	244	3,117	J Sainsbury PLC	422,622	1,443,803
Svenska Cellulosa AB SCA, B Shares@	33,674	429,146	Kingfisher PLC	420,977	1,238,762
Svenska Handelsbanken AB, A Shares	54,423	455,857	Legal & General Group PLC	83,264	240,359
Svenska Handelsbanken AB, B Shares@	1,918	19,135	Lloyds Banking Group PLC	7,496,521	4,150,019
Swedbank AB, A Shares	38,879	655,532	Lloyds Banking Group PLC, ADR	217,015	477,433
Swedish Orphan Biovitrum AB*	6,963	135,834	Marks & Spencer Group PLC*	24,148	59,097
Telefonaktiebolaget LM Ericsson, B Shares	165,860	898,245	Melrose Industries PLC	105,417	677,698
Telia Co. AB	223,825	490,801	NatWest Group PLC	151,590	463,586
Trelleborg AB, B Shares	31,022	751,867	Natwest Group PLC, ADR@	107,133	655,654
Vitrolife AB	3,603	69,953	Pearson PLC	17,918	187,053
Volvo AB, A Shares	17,414	370,712	Pearson PLC, ADR@	5,700	59,736
Volvo AB, B Shares	101,851	2,105,891	Persimmon PLC	11,130	144,955
Volvo Car AB, Class B@*	14,136	56,123	Shell PLC, ADR	437,830	26,436,175
		<u>13,742,455</u>	Standard Chartered PLC	199,242	1,728,244
			Taylor Wimpey PLC	139,975	182,657
			Tesco PLC	378,871	1,195,216
			Vodafone Group PLC	2,697,977	<u>2,534,530</u>
					<u>72,749,115</u>
<i>Switzerland — 10.4%</i>					
ABB Ltd.	10,562	415,140	TOTAL COMMON STOCKS		
Alcon, Inc. μ	30,384	2,515,451	(Identified Cost \$448,593,584)		
Alcon, Inc.	1,965	161,346	<u>533,535,945</u>		
Baloise Holding AG	6,063	890,094			
Banque Cantonale Vaudoise@	1,642	173,364			
Barry Callebaut AG	187	360,817			
Cie Financiere Richemont SA, Class A	36,248	6,141,567			
DSM-Firmenich AG*	15,922	1,713,433			

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

SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

SHARES VALUE†

PREFERRED STOCKS — 1.1%

Germany — 1.0%

Bayerische Motoren Werke AG, 8.216%	7,858	\$	893,479
Henkel AG & Co. KGaA, 2.525%	2,169		173,393
Porsche Automobil Holding SE, 4.636%	17,284		1,040,334
Volkswagen AG, 22.618%	24,782		3,324,559
			<u>5,431,765</u>

Italy — 0.1%

Telecom Italia SpA, 6.500%*	711,381		193,754
TOTAL PREFERRED STOCKS (Identified Cost \$7,715,951)			<u>5,625,519</u>

SHORT-TERM INVESTMENTS — 7.3%

Investment Company — 0.0%

State Street Institutional U.S. Government Money Market Fund 4.780%	248,934		248,934
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Collateral For Securities On Loan — 7.3%

State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	39,745,759	\$	39,745,759
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TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$39,994,693)			<u>39,994,693</u>
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Total Investments — 106.2%

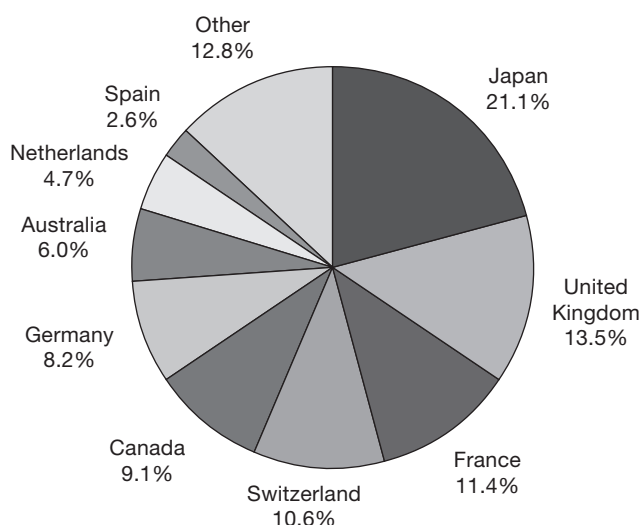
(Identified Cost \$496,304,228)	579,156,157
Liabilities in excess of Cash and Other Assets — (6.2%)	<u>(33,732,519)</u>

Net Assets — 100.0%	<u>\$545,423,638</u>
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Ten largest industry holdings as of June 30, 2023 (As a percentage of net assets) (Unaudited)

Industry	Percentage
Commercial Banks	18.5%
Oil, Gas & Consumable Fuels	13.6%
Automobiles	7.9%
Insurance	6.4%
Metals & Mining	6.0%
Pharmaceuticals	5.2%
Chemicals	4.7%
Automobile Components	2.4%
Machinery	2.4%
Trading Companies & Distributors	2.2%

Country weightings as of June 30, 2023 (As a percentage of long-term investments) (Unaudited)



† See Note 1

@ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$60,326,686.

± 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, 2023 amounted to \$3,568,376 or 0.65% of the net assets of the Fund.

* Non-income producing security

¥ Traded on the Canada, Toronto Stock Exchange.

= Traded on the France, Euronext Paris Exchange.

¢ Traded on the Netherlands, Euronext Amsterdam Stock Market.

μ Traded on the Switzerland, Swiss Exchange.

Key to abbreviations:

ADR — American Depository Receipt

SDR — Swedish Depository Receipt

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

SA International Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†
MUTUAL FUNDS — 100.1%		
<i>Others — 100.1%</i>		
DFA International Small Company Portfolio £	13,435,985	<u>\$246,953,410</u>
TOTAL MUTUAL FUNDS (Identified Cost \$140,980,077)		<u>246,953,410</u>
Total Investments — 100.1% (Identified Cost \$140,980,077)		246,953,410
Liabilities in excess of Cash and Other Assets — (0.1%)		<u>(162,084)</u>
Net Assets — 100.0%		<u>\$246,791,326</u>

† See Note 1

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

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 97.3%			Cayman Islands — 0.0%		
Belgium — 0.0%					
Titan Cement International SA	2,956	\$ 55,932	Baozun, Inc., Class A*	4,600	\$ 6,105
Brazil — 3.8%			Edvantage Group Holdings Ltd.	32,244	9,341
Atacadao SA	28,162	65,873	Fulgent Sun International		
Banco Bradesco SA	70,133	214,433	Holding Co. Ltd.	8,000	35,447
Banco Bradesco SA, ADR	136,380	471,875	Gourmet Master Co. Ltd.	5,000	23,038
Banco do Brasil SA	51,498	531,306			<u>73,931</u>
Banco Santander Brasil SA	19,597	125,361	Chile — 0.6%		
BRF SA*	45,699	85,038	Banco de Credito e Inversiones SA	363	11,092
Camil Alimentos SA	8,900	13,123	Banco Itau Chile SA	2,264	24,285
Cia Brasileira de Distribuicao*	20,555	80,319	CAP SA	4,662	34,527
Cia Siderurgica Nacional SA	34,656	87,794	Cencosud SA	98,037	190,008
Cia Siderurgica Nacional SA, ADR	17,252	44,683	Cia Sud Americana de Vapores SA	206,953	14,055
Cogna Educacao*	137,975	93,939	Empresa Nacional de		
Cyrela Brazil Realty SA			Telecomunicaciones SA	13,467	54,422
Empreendimentos e Participacoes.	30,113	126,598	Empresas CMPC SA	61,213	117,119
Dexco SA	34,954	60,955	Empresas COPEC SA	28,747	213,338
Embraer SA*	7,694	29,791	Enel Americas SA*	873,666	116,586
Embraer SA, ADR*	12,729	196,790	Falabella SA	38,983	93,597
Enauta Participacoes SA	13,118	37,643	Grupo Security SA	123,808	31,348
Ez Tec Empreendimentos e			Inversiones Aguas Metropolitanas SA ...	38,384	31,358
Participacoes SA	8,100	31,160	PAZ Corp. SA	9,073	6,111
Gerdau SA, ADR	101,234	528,441	Ripley Corp. SA	81,141	15,788
GRUPO DE MODA SOMA SA	32,600	81,701	Sigdo Koppers SA	27,803	42,622
Hapvida Participacoes e			SMU SA	147,411	25,924
Investimentos SA*±	222,277	203,328	Sociedad Matriz SAAM SA	298,644	31,833
lochpe Maxion SA	12,197	31,816	SONDA SA	83,103	40,735
IRB Brasil Resseguros SA*	5,122	46,586			<u>1,094,748</u>
Jalles Machado SA	15,200	23,872	China — 27.7%		
JBS SA	63,545	231,714	360 Security Technology, Inc., Class A* ...	20,500	35,389
JHSF Participacoes SA	40,831	43,405	361 Degrees International Ltd.*@	71,000	33,797
Movida Participacoes SA	18,600	40,904	3SBio, Inc. ±	106,000	106,460
MRV Engenharia e Participacoes SA	22,336	53,972	A-Living Smart City Services Co. Ltd.*± ...	41,000	26,371
Natura & Co. Holding SA*	68,808	240,559	AAC Technologies Holdings, Inc.	60,500	142,371
Petroleo Brasileiro SA	344,373	2,380,591	Accelink Technologies Co. Ltd.		
Petroleo Brasileiro SA, ADR	1,600	22,128	Class A*	7,000	35,742
Positivo Tecnologia SA	9,100	17,523	Addsino Co Ltd., Class A	16,300	22,439
TIM SA	62,197	189,908	Advanced Technology &		
Tupy SA	3,847	21,066	Materials Co. Ltd. Class A	13,900	18,121
Ultrapar Participacoes SA	45,846	180,868	Agile Group Holdings Ltd.*@	131,091	20,744
Usinas Siderurgicas de			Agricultural Bank of China Ltd.,		
Minas Gerais SA	9,100	13,855	H Shares	1,776,000	698,070
Vale SA	20,412	273,768	Alibaba Group Holding Ltd.*	202,200	2,095,283
Via S/A*	96,044	43,126	Aluminum Corp. of China Ltd.,		
Vibra Energia SA	29,109	109,732	H Shares	328,000	141,062
YDUQS Participacoes SA*	12,700	52,570	Angang Steel Co. Ltd., H Shares	142,999	37,410
Zamp SA*	22,200	21,096	Anhui Conch Cement Co. Ltd.,		
		<u>7,149,210</u>	H Shares	104,000	276,059
British Virgin Islands — 0.0%			Anhui Guangxin Agrochemical Co. Ltd.,		
AsialInfo Technologies Ltd. ±	10,000	13,910	Class A	3,080	11,482
Canada — 0.0%			Anhui Huilong Agricultural Means of		
China Gold International Resources			Production Co. Ltd. Class A	6,500	6,496
Corp. Ltd.	13,700	52,101	Anhui Jinhe Industrial Co. Ltd.,		
			Class A	5,000	16,244
			Anhui Truchum Advanced Materials &		
			Technology Co. Ltd., Class A	13,800	13,526

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
China (Continued)					
Anhui Zhongding Sealing Parts Co. Ltd., Class A	13,300	\$ 23,967	Beijing Originwater Technology Co. Ltd., Class A	5,558	\$ 4,101
Asia - Potash International Investment Guangzhou Co. Ltd., Class A*	4,400	13,895	Beijing Shougang Co. Ltd., Class A	27,500	13,250
Asia Cement China Holdings Corp.	40,000	19,755	Beijing Shunxin Agriculture Co. Ltd., Class A*	1,300	6,029
Avary Holding Shenzhen Co. Ltd., Class A	12,300	41,130	Beijing Sinnet Technology Co. Ltd., Class A*	12,200	18,055
AviChina Industry & Technology Co. Ltd., H Shares @	254,000	123,175	Beijing SL Pharmaceutical Co. Ltd., Class A	8,900	12,362
BAIC Motor Corp. Ltd., H Shares ±	145,000	35,158	Beijing Yanjing Brewery Co. Ltd., Class A	9,600	16,480
Baidu, Inc., ADR*	11,412	1,562,417	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	108,000	78,204
Baidu, Inc., Class A*	5,150	87,279	BGI Genomics Co. Ltd. Class A	1,800	14,865
Bank of Beijing Co. Ltd., Class A	98,400	62,719	BOC International China Co. Ltd., Class A	14,300	20,985
Bank of Changsha Co. Ltd., Class A	25,500	27,241	BOE Technology Group Co. Ltd., Class A	220,300	124,039
Bank of Chengdu Co. Ltd., Class A*	26,000	43,703	Bohai Leasing Co. Ltd., Class A*	64,900	18,762
Bank of China Ltd., H Shares	5,514,902	2,209,902	Bright Dairy & Food Co. Ltd., Class A	7,700	11,024
Bank of Chongqing Co. Ltd., H Shares @	46,500	23,855	Brilliance China Automotive Holdings Ltd.@	178,000	72,463
Bank of Communications Co. Ltd., H Shares	529,400	350,636	BTG Hotels Group Co. Ltd., Class A*	5,700	14,870
Bank of Guiyang Co. Ltd., Class A	22,500	15,983	BYD Electronic International Co. Ltd.	67,500	204,154
Bank of Hangzhou Co. Ltd., Class A	32,101	51,925	C C Land Holdings Ltd.	106,500	21,746
Bank of Jiangsu Co. Ltd. Class A*	80,100	81,048	C&D International Investment Group Ltd.	28,187	63,885
Bank of Nanjing Co. Ltd., Class A	61,300	67,511	Caitong Securities Co. Ltd., Class A	15,470	15,419
Bank of Ningbo Co. Ltd., Class A	38,780	135,067	CECEP Solar Energy Co. Ltd., Class A	30,100	28,094
Bank of Shanghai Co. Ltd., Class A	68,500	54,223	CECEP Wind-Power Corp., Class A	49,010	24,761
Bank of Suzhou Co. Ltd., Class A	22,220	20,036	Central China Management Co. Ltd.	81,000	3,876
Baoshan Iron & Steel Co. Ltd., Class A	100,300	77,599	CGN New Energy Holdings Co. Ltd.@	130,000	36,166
BBMG Corp., H Shares @	184,000	20,194	Changjiang Securities Co. Ltd., Class A	39,900	31,858
Beijing Capital Development Co. Ltd., Class A	12,200	6,550	Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	4,900	12,898
Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	48,000	19,031	Chengdu Wintrue Holding Co. Ltd., Class A	8,900	11,002
Beijing Capital International Airport Co. Ltd., H Shares*	190,000	122,933	Chengtun Mining Group Co. Ltd., Class A	19,700	13,180
Beijing Dabeinong Technology Group Co. Ltd., Class A	18,000	16,355	China Aircraft Leasing Group Holdings Ltd.	16,000	8,290
Beijing Easpring Material Technology Co. Ltd., Class A	2,700	18,707	China Baoan Group Co. Ltd., Class A	9,000	14,954
Beijing Energy International Holding Co. Ltd.	310,000	7,794	China BlueChemical Ltd., H Shares	192,000	43,124
Beijing Enlight Media Co. Ltd., Class A	11,300	12,585	China Bohai Bank Co. Ltd., Class H*±	141,000	21,773
Beijing Enterprises Holdings Ltd.	46,000	166,424	China CAMC Engineering Co. Ltd. Class A*	20,600	33,832
Beijing Enterprises Water Group Ltd.	448,000	106,340	China Cinda Asset Management Co. Ltd., Class H	664,000	66,095
Beijing GeoEnviron Engineering & Technology, Inc., Class A*	11,232	14,488	China Citic Bank Corp. Ltd., H Shares	613,000	287,882
Beijing Haixin Energy Technology Co. Ltd.	35,800	16,855	China Coal Energy Co. Ltd., H Shares	181,000	134,433
Beijing Jetsen Technology Co. Ltd. Class A*	28,600	24,844	China Communication Services Corp. Ltd., H Shares	231,600	114,086
Beijing Jingyuntong Technology Co. Ltd., Class A	22,000	18,323			
Beijing New Building Materials PLC Class A	10,000	33,742			
Beijing Orient National Communication Science & Technology Co. Ltd., Class A*	8,200	12,688			

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Retail REITs					
Kite Realty Group Trust	23,808	\$ 531,871	China New Higher Education Group Ltd. ±	74,000	\$ 22,004
Manning & Co. Ltd.	23,319	\$ 262,805	China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A*	15,100	9,812
Neoperson Real Estate Holdings Ltd.	97,500	119,904	China Nonferrous Mining Corp. Ltd.	27,000	12,749
NETS REIT Corp.	6,691	119,568	China Oil & Gas Group Ltd.*	200,000	6,126
China Construction Bank Corp., NNS REITs	7,032,874	4,820,028	China Oilfield Services Ltd., H Shares	112,000	115,630
China Education & Group Ltd. Class A	12,500	420,403	China Overseas Grand Oceans Group Ltd.	141,402	66,226
China Everbright Bank Financial Research Center CIPS Shares ±	70,499	4,215,135	China Overseas Land & Investment Ltd.	279,000	608,132
China Everbright Bank Financial Research Center CIPS Shares ±	12,600	1,016,588	China Pacific Insurance Group Co. Ltd., H Shares	162,600	420,195
China Everbright Bank Financial Research Center CIPS Shares ±	13,420	181,304	China Petroleum & Chemical Corp., H Shares	1,946,400	1,140,119
China Everbright Bank Financial Research Center CIPS Shares ±	30,050	24,200	China Railway Group Ltd., H Shares	291,000	191,995
China Everbright Bank Financial Research Center CIPS Shares ±	88,670	28,305	China Railway Signal & Communication Corp. Ltd. H Shares ±	149,000	56,284
China Everbright Bank Financial Research Center CIPS Shares ±	34,617	3,997,571	China Reinsurance Group Corp., H Shares	323,000	21,847
China Everbright Bank Financial Research Center CIPS Shares ±	152,000	266,822	China Renaissance Holdings Ltd. @*±<>	11,300	10,484
China Everbright Bank Financial Research Center CIPS Shares ±	14,821	583,651	China Resources Cement Holdings Ltd.	238,000	98,104
China Everbright Bank Financial Research Center CIPS Shares ±	241,000	200,200	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	6,300	15,108
China Everbright Bank Financial Research Center CIPS Shares ±	112,000	100,500	China Resources Gas Group Ltd.	70,000	239,408
China Everbright Bank Financial Research Center CIPS Shares ±	86,000	31,400	China Resources Land Ltd.	302,000	1,279,530
China Everbright Bank Financial Research Center CIPS Shares ±	2,206	46,900	China Resources Medical Holdings Co. Ltd.	71,500	54,839
China Everbright Bank Financial Research Center CIPS Shares ±	19,600	100,950	China Resources Pharmaceutical Group Ltd. ±	134,500	117,061
China Everbright Bank Financial Research Center CIPS Shares ±	228,400	17,201,458	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	5,100	42,589
China Gas Holdings Ltd.			China Resources Land Ltd.	58,000	26,942
China Great Wall Securities Co. Ltd., Class A	8,500	9,513	China Sanjiang Fine Chemicals Co. Ltd.*	44,000	7,300
American Tower Corp.	49,450	9,590,333	China Shanshui Cement Group Ltd.*@	53,000	7,575
China Greatwall Technology Group Crown Castle, Inc. Class A	45,866	5,225,972	China Shenhua Energy Co. Ltd., H Shares	293,000	895,527
CubeSmart	23,892	1,067,017	China Shineway Pharmaceutical Group Ltd.	36,000	40,567
China High Speed Transmission Digital Realty Trust, Inc.	30,839	3,511,637	China South City Holdings Ltd.*@	508,000	31,766
Equipment Group Co. Ltd.*	4,000	378,659	China South Publishing & Media Group Co. Ltd., Class A	11,600	18,524
FPT Properties	189,000	373,900	China State Construction Engineering Corp. Ltd., Class A	158,300	125,088
China Hongqiao Group Ltd.	9,946	7,797,067	China State Construction International Holdings Ltd.	28,000	31,909
Equinix, Inc.	84,500	—	China Sunshine Paper Holdings Co. Ltd.*	26,000	9,091
China Huiyuan Juice Group Ltd.*\$	9,141	—	China Taiping Insurance Holdings Co. Ltd.	137,800	143,146
Escalator Ind. \$	14,295	2,127,811	China Tianrui Group Cement Co. Ltd.*@	11,000	8,535
China International Marine Containers Group Co. Ltd. Class H	74,460	43,235	China Tower Corp. Ltd., Class H ±	3,372,000	374,380
Four Corners Property Trust, Inc.	9,280	235,712	China Traditional Chinese Medicine Holdings Co. Ltd.	260,000	121,108
China Jinmao Holdings Group Ltd.	476,464	69,925	China TransInfo Technology Co. Ltd., Class A*	6,900	12,956
Gaming and Leisure Properties, Inc.	27,975	1,359,669			
China Life Co. Ltd. Class A	22,695	41,085			
China Longsheng Holdings Ltd.	100,000	65,595			
China Lesho Group Holdings Ltd.	31,096	1,766,873			
China Lianhang Ltd.	31,000	926,606			
China Medical System Holdings Ltd.	97,000	952,803			
China Mobile Co. Ltd. Class A	9,000	1,203,725			
China Meibeco Co. Ltd. Class A	13,860	24,766			
National Storage Affiliates Trust	9,022	374,236			
China Merchants Bank Co. Ltd., H Shares	16,965	266,690			
Public Storage	240,000	1,080,352			
China Merchants Port Holdings Co. Ltd.	16,756	4,890,741			
SBA Communications Corp.	94,516	133,403			
China Merchants Property Operation & Service Co. Ltd. Class A*	11,650	2,700,004			
VICI Properties, Inc.	20,375	94,132			
China Merchants Securities Co. Ltd., H Shares ±	5,000	10,359			
	19,660	46,828,253			
		18,516			
China Merchants Shekou Industrial Zone Holdings Co. Ltd. (7,269,780)	22,000	124,239,860			
China Minsheng Banking Corp. Ltd., Class A	35,880	146,510			
China National Nuclear Power Co. Ltd., Class A	101,100	98,121			
SHORT TERM INVESTMENTS — 0.8%					
Investment Company Holdings Ltd. @	290,000	30,347			
China National Nuclear Power Co. Ltd., Class A	6,760	40,584			
China National Nuclear Power Co. Ltd., Class A	653,723	\$ 653,723			
China National Nuclear Power Co. Ltd., H Shares	396,850	244,106			
China National Nuclear Power Co. Ltd., Class A	2,900	15,510			
China National Nuclear Power Co. Ltd., Class A					

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

China (Continued)

China Travel International Investment Hong Kong Ltd.*	180,000	\$	35,145	Daqin Railway Co. Ltd., Class A	85,800	\$	87,760
China Vanke Co. Ltd., Class H	133,972		179,860	DBG Technology Co. Ltd., Class A	7,000		10,311
China Yongda Automobiles Services Holdings Ltd.	84,000		42,236	DHC Software Co. Ltd., Class A	28,100		27,311
China Zheshang Bank Co. Ltd., Class H @	96,000		31,485	Dian Diagnostics Group Co. Ltd. Class A	4,800		16,936
Chinasoft International Ltd.*	174,000		109,472	Digital China Holdings Ltd.	62,000		24,686
Chinese Universe Publishing and Media Group Co. Ltd., Class A	9,200		16,870	Digital China Information Service Co. Ltd., Class A	10,000		16,933
Chongqing Changan Automobile Co. Ltd., Class A*	40,430		71,965	Dong-E-E-Jiao Co. Ltd., Class A	3,300		24,282
Chongqing Department Store Co. Ltd., Class A	2,400		10,388	Dongfang Electric Corp. Ltd. H Shares	21,000		26,853
Chongqing Rural Commercial Bank Co. Ltd., H Shares	226,000		79,890	Dongxing Securities Co. Ltd., Class A	12,000		13,249
Chow Tai Seng Jewellery Co. Ltd. Class A	9,125		22,335	Dongyue Group Ltd.	104,000		77,774
CIFI Ever Sunshine Services Group Ltd. \$	18,000		5,255	Dynagreen Environmental Protection Group Co. Ltd., Class H	52,000		16,656
CIMC Enric Holdings Ltd.	74,000		66,105	E-Commodities Holdings Ltd.	94,000		12,596
CITIC Ltd.	356,000		424,783	EEKA Fashion Holdings Ltd.	8,000		10,516
CITIC Securities Co. Ltd., Class H	83,950		152,130	Essex Bio-technology Ltd.	37,000		16,951
Citychamp Watch & Jewellery Group Ltd.*	62,000		8,703	Eternal Asia Supply Chain Management Ltd. Class A	24,300		17,061
CMGE Technology Group Ltd.*	90,000		20,100	Everbright Securities Co. Ltd., Class H*±	16,000		10,985
CMOC Group Ltd. Class H	66,000		34,533	Fangda Carbon New Material Co. Ltd., Class A*	15,700		13,400
CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	21,460		17,401	Fangda Special Steel Technology Co. Ltd., Class A*	19,000		12,110
CNOOC Energy Technology & Services Ltd., Class A	62,100		26,245	Far East Horizon Ltd.@	187,000		147,958
CNSIG Inner Mongolia Chemical Industry Co. Ltd.	13,650		16,912	FAW Jiefang Group Co. Ltd., Class A*	24,100		27,769
COFCO Biotechnology Co. Ltd., Class A*	15,100		16,838	Fiberhome Telecommunication Technologies Co. Ltd., Class A	5,800		16,264
COFCO Joycome Foods Ltd.@*	162,000		38,867	FIH Mobile Ltd.*	203,000		20,466
Concord New Energy Group Ltd.	420,000		34,839	Financial Street Holdings Co. Ltd., Class A	23,300		14,498
Consun Pharmaceutical Group Ltd.	23,000		15,556	FinVolution Group, ADR	11,439		52,619
COSCO SHIPPING Development Co. Ltd., H Shares	324,200		40,132	Fosun International Ltd.	195,500		134,225
COSCO SHIPPING Energy Transportation Co. Ltd., H Shares*	62,000		62,190	Founder Securities Co. Ltd., Class A	23,800		21,428
COSCO SHIPPING Holdings Co. Ltd., H Shares	244,199		220,016	Foxconn Industrial Internet Co. Ltd. Class A	58,500		202,945
COSCO SHIPPING International Hong Kong Co. Ltd.	34,000		11,064	Fu Shou Yuan International Group Ltd.	44,000		30,265
COSCO SHIPPING Ports Ltd.	156,998		93,365	Fufeng Group Ltd.	153,000		77,320
Country Garden Holdings Co. Ltd.*@	847,376		171,941	Fujian Funeng Co. Ltd., Class A	14,100		22,419
CPMC Holdings Ltd.	53,000		26,311	Fujian Sunner Development Co. Ltd., Class A	9,000		23,726
CSG Holding Co. Ltd., Class A*	19,500		15,999	Gansu Shangfeng Cement Co. Ltd., Class A	6,240		7,843
CSR Corp., Ltd., Class H	38,000		20,804	GCL Energy Technology Co. Ltd.	4,200		7,765
CSSC Hong Kong Shipping Co. Ltd.	70,000		11,613	GCL Technology Holdings Ltd.@	395,000		91,239
CTS International Logistics Corp. Ltd., Class A	11,000		13,795	GDS Holdings Ltd., Class A*	50,000		68,275
Daan Gene Co. Ltd., Class A	9,400		12,902	Geely Automobile Holdings Ltd.	401,000		489,224
Dali Foods Group Co. Ltd. ±	38,500		17,196	GEM Co. Ltd., Class A*	33,500		31,867
				Gemdale Corp., Class A	19,200		19,057
				Gemdale Properties & Investment Corp. Ltd.*	442,000		25,665
				Genertec Universal Medical Group Co. Ltd. ±	75,500		41,431
				GF Securities Co. Ltd., Class H*	64,200		88,648
				Giant Network Group Co. Ltd., Class A	9,400		23,202
				GoerTek, Inc., Class A	18,300		44,717

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Batail REIT (Continued)</i>					
Site Beauty Group Ltd.*	23,000	\$ 532,481	Hain Electric Co. Ltd., H Shares	16,000	\$ 6,432
Utopia Holdings Ltd., Class A*	23,019	\$ 268,802	Health & Happiness Ltd.	74,000	\$ 22,004
China Overseas Holdings Ltd.	87,500	119,920	China Nonferrous Metal Industry's	18,500	23,798
NETS REIT Corp. Corp. Ltd.	6,691	119,568	Henan Jiangsu Greening and Construction	18,000	19,682
NINEA Inc.	7,032,607	4,838,328	Class A, Class A*	27,000	12,749
China Eastern Airline Co. Ltd. Class A*	38,500	428,868	China Gas Group Ltd.*	208,000	16,026
China Evergrande Group Ltd.*	88,000	4,225,125	China International Group A Shares	152,500	238,629
China Evergrande Group Ltd. Class A	12,888,000	1,068,988	China Petrochemical Co. Ltd.,	135,402	66,228
China Evergrande Group Ltd. Class A*	112,000	186,346	Class A* Group Ltd.	279,000	608,132
China Evergrande Group Ltd. Class A*	38,000	24,888	China Pacific Insurance Group Co. Ltd.,	9,680	19,536
China Evergrande Group Ltd. Class A*	82,600	26,385	China Petrochemical Co. Ltd., Class A*	182,600	420,395
China Evergrande Group Ltd. Class A*	34,617	3,997,571	China Petroleum & Chemical Corp.,	65,500	20,378
China Evergrande Group Ltd. Class A*	152,000	266,828	China Technology China Ltd.*	1,938,000	1,140,509
China Evergrande Group Ltd. Class A*	14,821	583,651	China Railway Group Ltd. Class A*	295,900	197,996
China Evergrande Group Ltd. Class A*	241,000	59,210	China Railway Group Ltd. Class A*	21,200	6,537
China Evergrande Group Ltd. Class A*	112,000	189,584	China Railway Group Ltd. Class A*	120,000	56,964
China Evergrande Group Ltd. Class A*	1,000	31,949	China Resources Land Ltd.*	46,900	20,000
China Evergrande Group Ltd. Class A*	2,206	46,900	China Resources Land Ltd.*	382,000	65,230
China Evergrande Group Ltd. Class A*	198,500	189,884	China Resources Land Ltd.*	504,000	10,484
China Evergrande Group Ltd. Class A*	228,400	17,284,453	China Resources Land Ltd.*	43,000	140,480
China Evergrande Group Ltd. Class A*	4,200	10,425	China Resources Land Ltd.*	288,994	28,294
China Evergrande Group Ltd. Class A*	48,500	49,993	China Resources Land Ltd.*	26,900	15,792
China Evergrande Group Ltd. Class A*	49,450	9,590,333	China Resources Land Ltd.*	70,000	239,408
China Evergrande Group Ltd. Class A*	87,000	5,225,892	China Resources Land Ltd.*	388,400	1,278,498
China Evergrande Group Ltd. Class A*	15,388	28,905	China Resources Land Ltd.*	27,500	54,898
China Evergrande Group Ltd. Class A*	12,382	1,067,017	China Resources Land Ltd.*	58,600	72,390
China Evergrande Group Ltd. Class A*	12,900	16,204	China Resources Land Ltd.*	132,500	114,464
China Evergrande Group Ltd. Class A*	30,839	3,513,634	China Resources Land Ltd.*	43,300	32,248
China Evergrande Group Ltd. Class A*	4,000	378,689	China Resources Land Ltd.*	19,700	48,589
China Evergrande Group Ltd. Class A*	189,000	1,533,022	China Resources Land Ltd.*	58,000	46,964
China Evergrande Group Ltd. Class A*	9,946	7,797,067	China Resources Land Ltd.*	44,900	44,472
China Evergrande Group Ltd. Class A*	84,500	—	China Resources Land Ltd.*	53,000	7,575
China Evergrande Group Ltd. Class A*	16,000	48,290	China Resources Land Ltd.*	17,600	7,269
China Evergrande Group Ltd. Class A*	14,295	2,128,810	China Resources Land Ltd.*	293,000	895,527
China Evergrande Group Ltd. Class A*	74,460	43,235	China Resources Land Ltd.*	4,400	17,590
China Evergrande Group Ltd. Class A*	9,280	235,712	China Resources Land Ltd.*	36,000	40,567
China Evergrande Group Ltd. Class A*	428,484	89,923	China Resources Land Ltd.*	508,400	31,766
China Evergrande Group Ltd. Class A*	27,975	1,355,668	China Resources Land Ltd.*	11,900	38,924
China Evergrande Group Ltd. Class A*	22,635	41,082	China Resources Land Ltd.*	47,300	31,060
China Evergrande Group Ltd. Class A*	106,022	65,398	China Resources Land Ltd.*	158,300	125,088
China Evergrande Group Ltd. Class A*	31,000	1,766,873	China Resources Land Ltd.*	23,400	18,716
China Evergrande Group Ltd. Class A*	9,000	926,816	China Resources Land Ltd.*	4,186,000	2,232,961
China Evergrande Group Ltd. Class A*	99,000	153,888	China Resources Land Ltd.*	26,000	9,091
China Evergrande Group Ltd. Class A*	9,428	1,203,125	China Resources Land Ltd.*	122,900	264,781
China Evergrande Group Ltd. Class A*	13,860	24,766	China Resources Land Ltd.*	52,910	143,576
China Evergrande Group Ltd. Class A*	3,912	314,238	China Resources Land Ltd.*	137,800	143,576
China Evergrande Group Ltd. Class A*	16,365	268,680	China Resources Land Ltd.*	11,900	8,535
China Evergrande Group Ltd. Class A*	228,000	1,088,982	China Resources Land Ltd.*	3,372,000	374,380
China Evergrande Group Ltd. Class A*	18,756	4,890,741	China Resources Land Ltd.*	260,000	121,108
China Evergrande Group Ltd. Class A*	94,516	133,403	China Resources Land Ltd.*	169,960	41,881
China Evergrande Group Ltd. Class A*	11,650	2,700,000	China Resources Land Ltd.*	260,000	121,108
China Evergrande Group Ltd. Class A*	14,131	17,082	China Resources Land Ltd.*	12,900	21,838
China Evergrande Group Ltd. Class A*	20,375	94,189	China Resources Land Ltd.*	6,900	42,938
China Evergrande Group Ltd. Class A*	4,000	10,389			
China Evergrande Group Ltd. Class A*	107,081	3,365,556			
China Evergrande Group Ltd. Class A*	29,000	46,824,853			
China Evergrande Group Ltd. Class A*	20,660	68,268			
TOTAL COMMON STOCKS					
Holding Co. Ltd. (2,264,780)	22,000	124,235,868			
Batail REIT Bank Holdings Ltd.	44,000	102,644			
SHORT-TERM INVESTMENTS — 0.8%					
China Evergrande Group Ltd. Class A*	290,000	30,347			
China Evergrande Group Ltd. Class A*	8,900	32,101			
China Evergrande Group Ltd. Class A*	6,760	40,584			
China Evergrande Group Ltd. Class A*	658,403	\$ 653,223			
China Evergrande Group Ltd. Class A*	398,860	224,906			
China Evergrande Group Ltd. Class A*	22,900	23,806			
China Evergrande Group Ltd. Class A*	102,900	98,026			

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

China (Continued)

Inner Mongolia ERDOS Resources Co. Ltd. Class A	11,760	\$	14,522
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	55,300		31,213
Inner Mongolia Yitai Coal Co. Ltd. Class H	9,800		21,536
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	34,700		34,346
Intco Medical Technology Co. Ltd. Class A	5,700		17,263
JCET Group Co. Ltd., Class A	12,895		55,332
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	20,200		18,965
Jiangsu Eastern Shenghong Co. Ltd., Class A	10,600		17,248
Jiangsu Guotai International Group Co. Ltd., Class A	10,400		10,795
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd., Class A	34,700		17,627
Jiangsu Lihua Animal Husbandry Stock Co. Ltd., Class A	4,320		10,961
Jiangsu Provincial Agricultural Reclamation and Development Corp.	11,200		17,947
Jiangsu Shagang Co. Ltd.	38,000		20,977
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd., Class A	10,800		18,674
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	5,600		27,745
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd., Class A	27,840		16,212
Jiangsu Zhongtian Technology Co. Ltd., Class A	11,500		25,188
Jiangxi Copper Co. Ltd., H Shares	70,000		107,555
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd., Class A	17,100		11,394
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A*	7,300		16,119
Jingrui Holdings Ltd.*@	43,000		466
Jinke Smart Services Group Co. Ltd., Class H @*	12,000		17,274
Jinneng Science&Technology Co. Ltd., Class A	10,600		11,805
Jizhong Energy Resources Co. Ltd., Class A	21,200		18,620
JNBY Design Ltd.	16,500		17,877
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	18,700		32,720
Jointown Pharmaceutical Group Co. Ltd., Class A	15,943		22,782
Joyoung Co. Ltd. Class A	1,600		3,293
Ju Teng International Holdings Ltd.	56,000		9,076
Kingboard Holdings Ltd.	71,500		194,809
Kingboard Laminates Holdings Ltd.	79,000		74,302
Kingfa Sci & Tech Co. Ltd. Class A	13,400		16,104
Kingsoft Corp. Ltd.	29,000		114,172

Kunlun Energy Co. Ltd.	354,000	\$	278,285
KWG Living Group Holdings Ltd.*@	65,000		7,466
Lao Feng Xiang Co. Ltd., Class A	2,700		25,974
LB Group Co. Ltd., Class A	11,200		25,440
Lee & Man Chemical Co. Ltd.	16,000		9,658
Lee & Man Paper Manufacturing Ltd.	122,000		40,480
Legend Holdings Corp., H Shares ±	38,400		35,577
Lenovo Group Ltd.	100,000		104,262
Lens Technology Co. Ltd., Class A	24,140		39,081
Leo Group Co. Ltd., Class A*	48,000		15,198
LexinFintech Holdings Ltd., ADR*	16,062		36,782
Leyard Optoelectronic Co. Ltd., Class A	20,300		18,249
Lianhe Chemical Technology Co. Ltd.	6,700		9,648
Lingyi iTech Guangdong Co., Class A*	42,800		40,714
Livzon Pharmaceutical Group, Inc., H Shares*	6,800		23,387
Longfor Group Holdings Ltd. ±	154,500		375,406
Lonking Holdings Ltd.	158,000		26,011
Luenmei Quantum Co. Ltd., Class A	13,300		12,762
Luoniushan Co. Ltd., Class A	16,000		14,405
Luxi Chemical Group Co. Ltd., Class A	8,600		12,502
Luye Pharma Group Ltd.*@±	161,500		68,219
LVGEM China Real Estate Investment Co. Ltd.*@	72,000		13,783
Maanshan Iron & Steel Co. Ltd., H Shares	78,000		13,737
Maccura Biotechnology Co. Ltd. Class A	3,800		7,910
Mango Excellent Media Co. Ltd. Class A	11,000		51,804
Maoyan Entertainment*@±	21,200		19,398
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	29,300		28,679
Metallurgical Corp. of China Ltd., H Shares	225,000		55,417
Midea Real Estate Holding Ltd.*@±	14,000		12,596
Ming Yang Smart Energy Group Ltd., Class A	6,800		15,802
Mingfa Group International Co. Ltd.*	91,000		2,903
Minth Group Ltd.	38,000		104,262
MLS Co. Ltd., Class A	20,000		25,330
MMG Ltd.*	236,000		68,367
Nanjing Iron & Steel Co. Ltd., Class A	36,600		16,980
Nanjing Xinjiekou Department Store Co. Ltd., Class A	6,900		7,609
NavInfo Co. Ltd., Class A*	10,200		16,260
NetDragon Websoft Holdings Ltd.	25,500		47,967
New China Life Insurance Co. Ltd., H Shares	57,900		152,582
New Hope Liuhe Co. Ltd., Class A*	12,000		19,295
Newland Digital Technology Co. Ltd., Class A	10,000		26,019
Nexteer Automotive Group Ltd.	69,000		36,015
Nine Dragons Paper Holdings Ltd.*	173,000		106,635
Ningbo Huaxiang Electronic Co. Ltd., Class A	8,950		16,510
Ningbo Joyson Electronic Corp., Class A	5,200		12,628

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

SA Realistgts Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Basic REITs (Continued)					
Kings Beach Group PortCo. Ltd.,	23,808	\$ 531,871	Shanxi Coal Industry Co. Ltd.,		
Mingyuan Ltd. (C)	333,209	\$ 268,894	Education Group Ltd. ±	36,099	\$ 123,994
Ningbo Beilong Paper Co. Ltd.,	97,508	119,904	Class A		
Ningbo Beilong Paper Co. Ltd.,	16,000	129,568	China Nonferrous Metal New Energy		
Ningbo Beilong Paper Co. Ltd.,	7,032,874	4,839,008	Foreign Engineering and Construction	32,400	35,281
China Eastern Oceanic Class A	18,500	429,423	Co. Ltd. Class A	15,100	9,812
China Eastern Oceanic Class A	70,499	4,215,135	Shandong Buchang Pharmaceuticals		12,749
China Eastern Oceanic Class A	12,600	1,073,000	China Nonferrous Mining Corp. Ltd.	2,000	26,077
China Eastern Oceanic Class A	263,800	186,809	China Oil & Gas Group Ltd.*	200,000	6,126
China Eastern Oceanic Class A	38,000	24,204	Shandong Chenming Paper Holdings		115,639
China Eastern Oceanic Class A	82,600	28,005	China Oilfield Services Ltd., H Shares	133,988	
China Eastern Oceanic Class A	14,307	3,997,456	Shandong Seaspeed		
China Eastern Oceanic Class A	152,000	266,822	Oceans Group Ltd.	141,403	66,226
China Eastern Oceanic Class A	104,700	583,659	Road & Bridge Co. Ltd.	279,000	68,209
China Eastern Oceanic Class A	240,000	500,000	China Overseas Mechanical Science &		608,132
China Eastern Oceanic Class A	112,000	189,504	Technology Co. Ltd., Class A	2,700	13,058
China Eastern Oceanic Class A	386,000	130,449	H Shares	162,600	420,195
China Eastern Oceanic Class A	2,014,000	1,398,002	Shandong Hualu Hengsheng Chemical		
China Eastern Oceanic Class A	19,400	188,953	China Petroleum & Chemical Corp.,		
China Eastern Oceanic Class A	498,400	17,504,499	H Shares	11,310	47,690
China Eastern Oceanic Class A	108,500	167,738	Shandong Humon Smelting Co. Ltd.,	1,946,400	1,140,119
China Eastern Oceanic Class A	8,500	9,513	Class A	291,000	191,995
China Eastern Oceanic Class A	381,000	9,590,334	Shandong Linglong Tire Co. Ltd.,		
China Eastern Oceanic Class A	45,866	5,258,965	Class A	149,000	56,284
China Eastern Oceanic Class A	22,382	1,067,077	China Reinsurance Group Corp	7,000	23,554
China Eastern Oceanic Class A	15,900	16,304	Shandong Nanshan Aluminum Co. Ltd.,		
China Eastern Oceanic Class A	200,839	3,511,633	Class A	323,000	21,847
China Eastern Oceanic Class A	189,000	373,900	China Renaissance Holdings Ltd.	37,900	15,757
China Eastern Oceanic Class A	9,000	7,381,092	Shandong Sun Paper Industry JSC Ltd.,		
China Eastern Oceanic Class A	584,600	9,141	Class A	11,300	10,484
China Eastern Oceanic Class A	14,295	2,127,811	China Resources Cement	16,800	24,723
China Eastern Oceanic Class A	274,000	18,974	Shandong Weidao Group Medical		
China Eastern Oceanic Class A	476,464	235,712	Holdings Ltd.	238,000	98,104
China Eastern Oceanic Class A	52,000	1,359,969	China Resources Double Crane	75,200	98,274
China Eastern Oceanic Class A	100,000	11,088,000	Shanghai AJ Group Co. Ltd. Class A		
China Eastern Oceanic Class A	31,000	1,766,849	Pharmaceutical Co. Ltd., Class A	16,300	11,633
China Eastern Oceanic Class A	97,000	925,803	Shanghai Construction Group		
China Eastern Oceanic Class A	33,800	1,203,723	China Resources A Group Ltd.	70,000	239,408
China Eastern Oceanic Class A	9,022	374,236	China Resources Land Ltd.	302,000	1,279,530
China Eastern Oceanic Class A	16,965	266,690	Shanghai Electric Group Co. Ltd.		
China Eastern Oceanic Class A	240,000	1,090,800	China Resources Pharmaceutical Group	166,000	38,693
China Eastern Oceanic Class A	94,516	133,403	Class A		
China Eastern Oceanic Class A	35,700	2,700,094	Shanghai Industrial Holdings Ltd.	131,600	115,055
China Eastern Oceanic Class A	20,375	14,133	China Resources Sanpharm Ltd. &	45,000	65,237
China Eastern Oceanic Class A	89,000	10,384	Shanghai International Port Group Co.	5,100	42,589
China Eastern Oceanic Class A	19,700	3,365,556	Shanghai International Port Group Co.	48,000	26,942
China Eastern Oceanic Class A	19,660	18,516	China Resources Group Ltd.		
China Eastern Oceanic Class A	61,100	97,907	Shanghai Jiangling International Hotels		
China Eastern Oceanic Class A	29,000	124,250,000	China Resources A Co. Ltd.*	41,000	7,500
China Eastern Oceanic Class A	13,900	21,795	Shanghai Shenhua Energy Co. Ltd.	53,000	7,575
China Eastern Oceanic Class A	33,800	146,959	Class A	8,760	14,411
China Eastern Oceanic Class A	290,000	30,347	Shanghai Lujiazui Finance & Trade Zone	293,000	895,527
China Eastern Oceanic Class A	40,000	50,834	China Development Co. Ltd., Class A	13,500	18,343
China Eastern Oceanic Class A	238,800	665,723	Shanghai Merchantal and Electrical		
Satellite Chen Shares Co. Ltd., Class A	396,886	245,066	Shanghai Merchantal and Electrical	36,000	40,567
Satellite Chen Shares Co. Ltd., Class A	24,800	11,437	China Star City Holdings Ltd.* @	508,000	36,786
Satellite Chen Shares Co. Ltd., Class A	182,500	36,610	Shanghai Rhenus Energy Holding Co.		
Satellite Chen Shares Co. Ltd., Class A	13,800	27,376	Co. Ltd. Class A	67,000	125,926
Satellite Chen Shares Co. Ltd., Class A	104,100	88,523	Shanghai Development Bank		
			Corp. Ltd. Class A	158,900	128,586
			Shanghai Construction International		
			Holdings Class A	28,000	98,969
			Shanghai Tunnel Engineering Co. Ltd.,		
			Class A	26,000	29,080
			Shanghai Yiyuan Retail Mart Group		
			Holdings Class A	138,900	146,940
			Shanghai Zhongyuan Tech Park	11,000	8,535
			China Resources A Co. Ltd. Class A	3,372,000	374,940
			Shanghai International Energy Service		
			Holdings Co. Ltd.	200,000	129,968
			Shanghai Fuyuan Technology Co. Ltd.,		
			Class A	26,900	60,966

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

China (Continued)

Shanxi Meijin Energy Co. Ltd., Class A*	31,400	\$	32,593
Shanxi Securities Co. Ltd., Class A	24,700		18,974
Shanxi Taigang Stainless Steel Co. Ltd., Class A	34,300		18,274
Shenghe Resources Holding Co. Ltd., Class A*	11,000		19,489
Shengyi Technology Co. Ltd. Class A	9,946		19,443
Shenwan Hongyuan Group Co. Ltd., H Shares ±	43,200		8,270
Shenzhen Agricultural Products Group Co. Ltd., Class A	15,600		12,864
Shenzhen Airport Co. Ltd., Class A	16,200		15,500
Shenzhen Aisidi Co. Ltd., Class A	14,200		14,427
Shenzhen Huaqiang Industry Co. Ltd. Class A	5,900		9,276
Shenzhen International Holdings Ltd.	107,733		94,864
Shenzhen Investment Ltd.	323,060		57,719
Shenzhen Jinjia Group Co. Ltd., Class A*	10,602		8,786
Shenzhen Kaifa Technology Co. Ltd. Class A*	5,900		16,236
Shenzhen Kinwong Electronic Co. Ltd., Class A	5,800		20,480
Shenzhen MTC Co. Ltd., Class A	42,300		32,028
Shenzhen Neptunus Bioengineering Co. Ltd., Class A*	28,200		12,500
Shenzhen Overseas Chinese Town Co. Ltd., Class A*	43,200		26,167
Shenzhen Sunway Communication Co. Ltd. Class A	4,700		12,992
Shenzhen Tagen Group Co. Ltd., Class A	25,000		17,346
Shenzhen World Union Group, Inc., Class A*	33,300		11,736
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	28,200		18,828
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	4,900		16,452
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	31,900		20,860
Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A*	26,700		29,736
Shimao Group Holdings Ltd.*\$.	131,000		—
Shoucheng Holdings Ltd.	58,400		13,564
Shougang Fushan Resources Group Ltd.	219,790		55,256
Shui On Land Ltd.	280,000		31,802
Sichuan Development Lomon Co. Ltd., Class A	13,600		15,221
Sichuan Hebang Biotechnology Co. Ltd., Class A	84,300		28,200
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	12,500		51,073
Sichuan Road & Bridge Group Co. Ltd., Class A	28,840		38,948

Sichuan Yahua Industrial Group Co. Ltd., Class A	8,400	\$	20,560
Sino-Ocean Group Holding Ltd.*@	293,712		16,492
Sinofert Holdings Ltd.*	244,000		29,581
Sinoma International Engineering Co., Class A	14,600		25,626
Sinoma Science & Technology Co. Ltd., Class A	11,000		31,074
Sinopec Engineering Group Co. Ltd., H Shares	111,000		49,437
Sinopec Kantons Holdings Ltd.	90,000		33,767
Sinopharm Group Co. Ltd., H Shares	140,400		438,974
Sinotrans Ltd., H Shares	145,000		51,627
Sinotruk Hong Kong Ltd.	67,000		130,135
Sinotruk Jinan Truck Co. Ltd.	2,800		6,495
Skyworth Group Ltd.@	133,484		58,940
SOHO China Ltd.*	153,500		22,919
SooChow Securities Co. Ltd., Class A	20,280		19,375
STO Express Co. Ltd.*	15,900		23,683
Sun Art Retail Group Ltd.	172,500		44,468
Suning Universal Co. Ltd., Class A	32,100		12,064
Sunward Intelligent Equipment Co. Ltd., Class A*	10,800		9,887
Suzhou Anjie Technology Co. Ltd.	10,500		19,948
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A*	10,800		38,507
Tangshan Jidong Cement Co. Ltd., Class A	10,000		10,146
TangShan Port Group Co. Ltd., Class A	55,900		27,165
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	11,600		8,703
TBEA Co. Ltd., Class A*	21,000		64,439
TCL Electronics Holdings Ltd.*	99,667		51,767
TCL Technology Group Corp., Class A*	78,540		42,600
Tencent Music Entertainment Group, ADR*	18,038		133,120
Tian Di Science & Technology Co. Ltd., Class A	40,500		32,505
Tiande Chemical Holdings Ltd.	36,000		7,856
Tiangong International Co. Ltd.	100,000		24,247
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	30,700		22,907
Tianma Microelectronics Co. Ltd., Class A*	15,500		19,588
Tianneng Power International Ltd.@	74,000		76,399
Tianshan Aluminum Group Co. Ltd. Class A	18,200		15,008
Tianshui Huatian Technology Co. Ltd., Class A	35,100		44,455
Titan Wind Energy Suzhou Co. Ltd., Class A*	8,800		18,450
Tomson Group Ltd.	1,275		283
Tong Ren Tang Technologies Co. Ltd., Class H	41,000		40,707
TongFu Microelectronics Co. Ltd., Class A	10,100		31,423
Tongkun Group Co. Ltd., Class A	11,100		20,247
Tongling Nonferrous Metals Group Co. Ltd., Class A	49,000		19,495

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

China (Continued)

Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	24,800	\$	23,660
Zhejiang Wanliyang Co. Ltd., Class A*	11,400		14,046
Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A	14,980		22,540
Zhengzhou Coal Mining Machinery Group Co. Ltd., H Shares	21,400		18,653
Zhongjin Gold Corp. Ltd., Class A	32,000		45,506
Zhongshan Broad Ocean Motor Co. Ltd., Class A	22,200		17,420
Zhongsheng Group Holdings Ltd.	4,000		15,288
Zhuhai Huafa Properties Co. Ltd., Class A	11,600		15,730
Zhuzhou CRRC Times Electric Co. Ltd., Class H	13,500		50,306
Zhuzhou Kibing Group Co. Ltd., Class A*	10,500		12,460
Zoomlion Heavy Industry Science & Technology Co. Ltd., H Shares*	85,800		44,345
			<u>52,607,893</u>

Colombia — 0.1%

Bancolombia SA	5,606		41,657
Bancolombia SA, ADR	1,030		27,480
CEMEX Latam Holdings SA*<>	13,000		10,570
Corp. Financiera Colombiana SA	2,308		8,216
Grupo Argos SA	22,537		52,132
Grupo de Inversiones Suramericana SA	1,288		11,115
			<u>151,170</u>

Czech Republic — 0.1%

CEZ A/S	959		39,618
Komerční Banka, A/S	5,768		175,934
Moneta Money Bank AS ±	17,580		64,395
			<u>279,947</u>

Greece — 0.5%

Alpha Services & Holdings SA*	127,150		208,119
Bank of Greece	859		15,747
Eurobank Ergasias Services & Holdings SA Class A*	168,065		276,739
Fourlis Holdings SA	3,046		15,489
Helleniq Energy Holdings SA	5,260		44,942
Motor Oil Hellas Corinth Refineries SA	4,222		106,884
Mytilineos SA	743		26,220
National Bank of Greece SA*	30,271		196,671
Piraeus Financial Holdings SA*	10,411		34,150
			<u>924,961</u>

Hong Kong — 0.2%

AAG Energy Holdings Ltd.*±<>	64,000		14,946
Alibaba Pictures Group Ltd.*@	910,000		47,614
BOC Aviation Ltd. ±	7,200		58,208
China Zhongwang Holdings Ltd.*\$	154,000		—
Comba Telecom Systems Holdings Ltd.	88,000		16,172
CTEG @\$	98,000		—

Jinmao Property Services Co. Ltd.	6,646	\$	2,756
Lumena New Materials*\$	5,599		—
Orient Overseas International Ltd.	7,000		93,887
Vnet Group, Inc., ADR*@	9,629		27,924
Yuexiu Property Co. Ltd.	135,006		156,956
Yuexiu Real Estate Investment Trust @	8,369		1,784
			<u>420,247</u>

Hungary — 0.2%

MOL Hungarian Oil & Gas PLC	44,543		<u>389,860</u>
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India — 17.8%

ACC Ltd.*	6,555		145,025
Adani Transmission Ltd.*	664		6,215
Aditya Birla Capital Ltd.*	44,000		105,071
Advanced Enzyme Technologies Ltd.	3,035		10,377
Ahluwalia Contracts India Ltd.	1,765		13,081
Alembic Pharmaceuticals Ltd.	5,197		40,284
Allcargo Logistics Ltd.	4,985		17,303
Allcargo Terminals Ltd.*<>	4,985		3,730
Amara Raja Batteries Ltd.	8,020		66,385
Ambuja Cements Ltd.*	36,667		190,674
Apar Industries Ltd.	1,462		62,018
Apollo Tyres Ltd.*	31,532		156,053
Arvind Ltd.*	13,452		21,809
Aster DM Healthcare Ltd.*±	9,764		33,385
Aurobindo Pharma Ltd.	25,561		226,520
Avanti Feeds Ltd.	2,210		10,547
Axis Bank Ltd.	133,355		1,602,967
Axis Bank Ltd., GDR	12,180		727,146
Bajaj Consumer Care Ltd.	10,520		24,750
Bajaj Holdings & Investment Ltd.	2,428		207,177
Balrampur Chini Mills Ltd.	14,783		69,332
Bandhan Bank Ltd.*±	42,966		126,903
Bank of Baroda	74,524		172,692
Bank of India	26,524		23,813
Bharat Electronics Ltd.	265,086		404,724
Bharat Heavy Electricals Ltd.	96,730		103,290
Birla Corp. Ltd.	3,237		48,928
Birlasoft Ltd.	1,959		8,558
Bombay Burmah Trading Co.	684		8,446
Camlin Fine Sciences Ltd.*	4,352		8,652
Can Fin Homes Ltd.	2,104		19,979
Canara Bank	25,786		94,926
Ceat Ltd.	3,536		89,525
Central Bank of India Ltd.*	45,284		16,008
Century Textiles & Industries Ltd.	3,788		39,768
Chambal Fertilizers and Chemicals Ltd.	14,403		47,913
Cholamandalam Financial Holdings Ltd.	8,070		88,539
CIE Automotive India Ltd.	6,907		43,318
Cipla Ltd.	32,099		396,169
City Union Bank Ltd.	30,829		47,745
Cochin Shipyard Ltd. ±	3,997		27,535
Container Corp. Of India Ltd.	7,508		60,486
Cosmo First Ltd.*	1,201		10,320
CSB Bank Ltd.*	3,753		12,947
Cyient Ltd.	6,750		123,668

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Retail (Continued)</i>					
Dan River Carpet Trust	23,308	\$ 540,272	Offin Energy Ltd.	5,565	34,121
Deban Ltd. (C)	129,829	\$ 228,885	IFF Research Group Ltd. ±	24,070	\$ 22,804
Deerbrook Retail REIT Holdings Ltd.	97,600	139,882	India Concrete Ltd. (The)	14,192	36,693
Deerbrook Retail & Park Chemicals	6,691	119,568	Indo Glycol Engineering and Construction	934	6,979
Deli REIT	7,032,674	4,889,923	Indo Global Housing Finance Ltd.	35,450	49,872
Delmas Etchegoyen Ltd. Class A	12,661	428,763	India Interferrous Mining Corp. Ltd.	22,000	42,339
Delmas Etchegoyen Corp. Bank Financial	378,629	4,225,035	India Overseas Bank Ltd.*	206,990	28,820
Delmas Etchegoyen REIT Shares ±	12,660	1,028,888	India Overseas Services Corp. Ltd. Shares	142,000	118,090
Delta Community Investments Corp.	78,489	181,396	India Overseas Grand	55,203	110,290
Delta Community REIT	38,850	24,289	India Overseas Grand Ltd.	128,502	469,226
Delta Community Engineering Corp.	88,689	25,385	India Overseas Grand & Investment Ltd.	279,068	608,732
Delta Property Group (C) Corp. Ltd.	34,517	3,993,535	India Overseas Grand Group Co. Ltd.,	2,802	153,017
Delta Property Finance Bank Ltd.* ±	159,074	266,832	India Overseas International Ltd. ±	168,669	420,193
Delta Retail Bank Co. Ltd.	264,771	583,856	India Overseas Engineering Chemical Corp.	1,061	8,976
Delta Retail Bank Co. Ltd. Shares	11,000	59,209	Jirdal Films Ltd.	1,946,709	1,148,169
Delta Retail Bank Co. Ltd. Class A	243,000	259,209	China Railway Group Ltd., H Shares	294,200	194,496
Delta Retail Bank Co. Ltd. Class A	167,000	289,586	China Railway Signal & Communication	39,168	158,274
Delta Retail Bank Co. Ltd. Class A	86,000	39,409	China Railway Signal & Communication	148,000	356,294
Delta Retail Bank Co. Ltd. Class A	15,431	46,999	China Railway Signal & Communication	4,751	41,553
Delta Retail Bank Co. Ltd. Class A	129,200	189,356	JKT Shares Ltd.	328,998	21,873
Delta Retail Bank Co. Ltd. Class A	228,420	17,104,126	China Resources Holdings Ltd.	10,161	29,311
China Great Wall Securities Co. Ltd.	260,433	333,493	JM Financial Ltd.	37,575	38,483
China Great Wall Securities Co. Ltd.	28,500	29,500	China Resources Cement	238,492	68,088
China Great Wall Securities Co. Ltd.	49,450	9,590,333	China Resources Cement	2,745	14,281
China Great Wall Securities Co. Ltd.	45,535	5,216,489	China Resources Cement	9,899	17,088
China Great Wall Securities Co. Ltd.	2,892	1,067,047	China Resources Cement	70,000	239,408
China Great Wall Securities Co. Ltd.	5,527	3,514,882	China Resources Cement	3,415	38,349
China Great Wall Securities Co. Ltd.	42,000	3,514,882	China Resources Cement	302,999	1,279,530
China Great Wall Securities Co. Ltd.	189,000	3,584,889	China Resources Cement	29,326	67,491
China Great Wall Securities Co. Ltd.	84,500	16,384	China Resources Cement	36,209	54,974
China Great Wall Securities Co. Ltd.	9,741	2,137,107	China Resources Cement	71,500	54,839
China Great Wall Securities Co. Ltd.	14,768	2,137,107	China Resources Cement	1,504	12,701
China Great Wall Securities Co. Ltd.	74,980	42,885	China Resources Cement	134,500	61,688
China Great Wall Securities Co. Ltd.	476,464	2,329,826	China Resources Cement	3,786	111,188
China Great Wall Securities Co. Ltd.	27,875	1,359,609	China Resources Cement	6,141	25,511
China Great Wall Securities Co. Ltd.	26,546	76,839	China Resources Cement	78,900	42,583
China Great Wall Securities Co. Ltd.	100,000	76,839	China Resources Cement	58,000	128,929
China Great Wall Securities Co. Ltd.	34,906	1,768,873	China Resources Cement	15,920	480,300
China Great Wall Securities Co. Ltd.	34,906	916,616	China Resources Cement	33,937	1,021,504
China Great Wall Securities Co. Ltd.	97,000	916,616	China Resources Cement	44,000	1,130,000
China Great Wall Securities Co. Ltd.	97,000	1,209,175	China Resources Cement	53,000	29,173
China Great Wall Securities Co. Ltd.	18,899	374,296	China Resources Cement	24,147	115,516
China Great Wall Securities Co. Ltd.	9,922	266,690	China Resources Cement	298,683	836,497
China Great Wall Securities Co. Ltd.	16,965	1,089,889	China Resources Cement	15,489	169,737
China Great Wall Securities Co. Ltd.	246,000	4,889,889	China Resources Cement	38,000	47,989
China Great Wall Securities Co. Ltd.	99,500	188,188	China Resources Cement	508,000	31,766
China Great Wall Securities Co. Ltd.	1,650	2,789,888	China Resources Cement	54,856	224,676
China Great Wall Securities Co. Ltd.	20,375	94,132	China Resources Cement	67,888	1,135,592
China Great Wall Securities Co. Ltd.	4,800	30,388	China Resources Cement	4,830	85,491
China Great Wall Securities Co. Ltd.	107,081	3,369,358	China Resources Cement	184,300	155,838
China Great Wall Securities Co. Ltd.	23,082	46,888,133	China Resources Cement	7,232	7,894
China Great Wall Securities Co. Ltd.	18,999	144,888	China Resources Cement	25,000	31,989
China Great Wall Securities Co. Ltd.	1,254	24,916	China Resources Cement	1,768	15,692
China Great Wall Securities Co. Ltd.	28,928	124,348,488	China Resources Cement	26,000	169,042
China Great Wall Securities Co. Ltd.	469	17,768	China Resources Cement	6,474	97,935
China Great Wall Securities Co. Ltd.	46,889	149,510	China Resources Cement	137,809	143,046
China Great Wall Securities Co. Ltd.	282,989	839,372	China Resources Cement	39,968	49,938
China Great Wall Securities Co. Ltd.	1,090	14,389	China Resources Cement	3,372,000	322,890
China Great Wall Securities Co. Ltd.	6,094	69,594	China Resources Cement	30,074	44,651
China Great Wall Securities Co. Ltd.	653,723	\$ 653,723	China Resources Cement	260,966	127,399
China Great Wall Securities Co. Ltd.	388,889	1,874,108	China Resources Cement	2,427	9,267
China Great Wall Securities Co. Ltd.	80,109	1,848,916	China Resources Cement	6,900	12,956
China Great Wall Securities Co. Ltd.	2,988	15,519			
China Great Wall Securities Co. Ltd.	146,988	138,769			
China Great Wall Securities Co. Ltd.	76,058	95,031			
China Great Wall Securities Co. Ltd.	101,100	98,121			

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

India (Continued)

NIIT Ltd.*	2,427	\$	2,521
Nilkamal Ltd.	322		9,609
NMDC Ltd.	47,585		60,760
Nmdc Steel Ltd.*	47,585		25,290
NOCIL Ltd.	7,374		19,937
Oberoi Realty Ltd.	9,011		108,194
Orient Cement Ltd.	6,133		9,943
PCBL Ltd.	11,386		22,547
Petronet LNG Ltd.	67,706		184,005
Piramal Enterprises Ltd.	6,545		75,230
Piramal Pharma Ltd.*	26,180		29,487
PNB Housing Finance Ltd.*±	6,492		44,728
PNC Infratech Ltd.	4,201		16,748
Polyplex Corp. Ltd.	1,545		24,739
Power Finance Corp. Ltd.	97,509		256,205
Prestige Estates Projects Ltd.	14,610		102,073
PTC India Ltd.	17,788		25,022
Punjab National Bank.	115,447		72,685
Quess Corp. Ltd. ±	2,433		13,316
Rain Industries Ltd.	17,328		34,482
Rajesh Exports Ltd.	7,411		49,415
Rallis India Ltd.	3,389		8,147
Ramco Cements Ltd. (The)	8,242		92,862
Rashtriya Chemicals & Fertilizers Ltd.	16,695		22,213
Raymond Ltd.	3,276		67,556
RBL Bank Ltd.*±	23,414		51,773
REC Ltd.	124,810		250,803
Redington Ltd.	57,900		131,276
Reliance Industries Ltd.	206,554		6,428,922
Reliance Power Ltd.*	223,846		38,610
RITES Ltd.	2,755		12,540
Samvardhana Motherson International Ltd.	65,061		67,808
Shipping Corp. of India Ltd. Spin-off Shares*§	14,166		3,503
Shipping Corp. of India Ltd.	14,166		17,397
Shriram Finance Ltd.	20,316		430,410
Sobha Ltd.	6,105		40,000
South Indian Bank Ltd. (The)*	66,795		15,714
Star Cement Ltd.*	7,280		12,513
State Bank of India.	69,305		483,527
State Bank of India, GDR.	8,728		611,833
Steel Authority of India Ltd.	89,762		93,607
Strides Pharma Science Ltd.*	5,470		28,641
Sun Pharmaceutical Industries Ltd.	37,178		476,303
Sun TV Network Ltd.	5,489		29,263
Sundaram-Clayton Ltd.	221		12,621
Sunteck Realty Ltd.*	5,951		20,471
Surya Roshni Ltd.	773		8,179
Tata Chemicals Ltd.	12,988		158,550
Tata Coffee Ltd.	1,997		6,025
Tata Consumer Products Ltd.	9,028		94,664
Tata Steel Ltd.	430,140		587,249
Tata Steel Ltd., GDR.	6,923		92,422
Techno Electric & Engineering Co. Ltd.	2,836		12,532
Thirumalai Chemicals Ltd.	4,154		10,084

TransIndia Realty & Logistics Parks Ltd.*<>.	4,985	\$	1,475
Tube Investments of India Ltd.	732		28,378
TV18 Broadcast Ltd.*	55,772		25,358
Uflex Ltd.	3,166		15,979
Union Bank of India Ltd.*	36,541		32,227
UPL Ltd.	40,601		340,155
Usha Martin Ltd.	14,837		48,742
UTI Asset Management Co. Ltd.	947		9,062
VA Tech Wabag Ltd.*	2,558		15,223
Vardhman Textiles Ltd.*	8,165		36,438
Varroc Engineering Ltd.*±	3,632		14,878
Vedanta Ltd.	58,464		198,084
Venky's India Ltd.	673		13,872
Voltamp Transformers Ltd.	408		20,191
Welspun Corp. Ltd.	11,246		35,779
Welspun India Ltd.	30,613		34,443
West Coast Paper Mills Ltd.	3,247		19,830
Wipro Ltd.	42,908		203,488
Wipro Ltd., ADR @	54,311		256,348
Wockhardt Ltd.*	5,344		15,289
Yes Bank Ltd.*	193,770		38,501
Zee Entertainment Enterprises Ltd.	70,032		151,356
Zensar Technologies Ltd.	5,610		26,403
Zydu Lifesciences Ltd.	13,699		97,253
Zydu Wellness Ltd.	1,266		22,861
			<u>33,830,613</u>

Indonesia — 2.0%

Ace Hardware Indonesia Tbk PT*	625,900		28,180
Adaro Energy Indonesia Tbk PT.	1,752,200		260,624
Aneka Tambang Tbk.	600,600		78,117
Astra Agro Lestari Tbk PT	61,744		30,785
Astra International Tbk PT	1,432,200		647,201
Astra Otoparts Tbk PT	19,600		3,242
Bank Mandiri Persero Tbk PT	1,357,000		470,662
Bank Maybank Indonesia Tbk PT	568,800		9,712
Bank Negara Indonesia Persero Tbk PT	458,466		279,804
Bank OCBC Nisp Tbk PT.	223,000		17,626
Bank Pan Indonesia Tbk PT.	399,700		28,926
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	173,300		13,640
Bank Pembangunan Daerah Jawa Timur Tbk PT	403,000		17,338
Bank Tabungan Negara Persero Tbk PT.	537,509		47,324
BISI International Tbk PT	94,000		10,345
Buana Lintas Lautan Tbk PT*	1,041,300		6,876
Bukit Asam Tbk PT.	339,600		60,706
Bumi Serpong Damai Tbk PT*	435,700		31,822
Ciputra Development Tbk PT.	924,577		65,369
Elang Mahkota Teknologi Tbk PT.	999,500		47,333
Erajaya Swasembada Tbk PT	1,042,500		33,099
Gudang Garam Tbk PT	38,200		70,387
Hanson International Tbk PT*§.	5,335,700		—
Harum Energy Tbk PT.	170,700		16,168
Indah Kiat Pulp & Paper Tbk PT.	294,700		167,080
Indika Energy Tbk PT	180,500		22,995

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Related Funds (Continued)</i>					
Kido Realty Group Tbk PT	528,808	\$ 531,062	Bank New Holdings Co. Ltd.	1,150	\$ 15,204
Masindo Utama Prakerja Tbk PT	788,819	\$ 262,905	Danarata Steel Mill Co. Ltd.*	74,000	\$ 22,002
Masindo Utama Prakerja Tbk PT	497,500	109,900	Danarata Pharmaceuticals Industry's	736	5,804
NETS CREDIT BANK Tbk PT	56,760	150,500	Danarata Engineering and Construction	640	13,551
Masindo Utama Prakerja Tbk PT	7,092,874	4,868,020	Danarata Industries Co. Ltd.	15,705	29,082
China Education Group Ltd. Class A	620,000	420,200	China National Mining Corp. Ltd.	27,005	20,605
Bank of China Financial	130,200	4,254,869	China Oil & Gas Group Ltd.*	200,000	26,820
Bank of China Financial	420,000	1,010,000	China Oilfield Services Ltd., H Shares	112,000	116,620
Bank of China Financial	1,207,000	181,300	China Overseas Grand	1,350	78,788
Bank of China Financial	30,000	84,000	East Asia Group Ltd.	145,002	60,220
Bank of China Financial	208,000	26,300	ENVI Technology and Investment Ltd.	279,000	608,220
Bank of China Financial	670,500	3,997,000	China Insurance Group Co. Ltd.	5,295	14,025
Bank of China Financial	240,000	296,800	East Asia Investment & Securities	162,600	420,195
Bank of China Financial	278,000	582,000	China Petroleum & Chemical Corp.	8,694	26,063
Bank of China Financial	900,000	189,000	Fujian Shengsheng Corp.	1,946,000	1,140,120
Bank of China Financial	1,980,000	31,000	China Railway Group Ltd., H Shares	291,000	191,000
Bank of China Financial	324,000	40,000	China Railway Holdings & Communication	1,234	13,345
Bank of China Financial	390,000	100,000	GS Engineering & Construction Corp.	149,000	60,200
Bank of China Financial	220,500	17,200	GS Engineering & Construction Corp.	4,562	126,890
Bank of China Financial	363,085	16,710	GS Finance Co. Ltd.	323,000	60,000
Bank of China Financial	180,000	353,000	Hainan Resources Group Ltd.	22,264	662,352
Bank of China Financial	84,500	10,200	Handsome Co. Ltd.	11,300	20,400
Bank of China Financial	49,450	9,590,333	Hainan Resources Cement	1,021	9,415
Bank of China Financial	184,400	5,220,000	Hainan Resources Technology Co. Ltd.	238,000	100,200
Bank of China Financial	520,000	20,000	China Resources Double Crane	2,232	18,930
Bank of China Financial	20,000	1,000	Pharmaceutical Co. Ltd., Class A	6,800	10,200
Bank of China Financial	30,000	3,500	Hansol Technics Co. Ltd.	1,000	6,800
Bank of China Financial	4,000	18,000	Hainan Resources Gas Group Ltd.	70,000	200,000
Bank of China Financial	180,000	7,700	Hainan Resources Land Ltd.	302,000	1,270,000
Bank of China Financial	84,500	10,200	Hainan Resources Medical Holdings	71,400	54,000
Bank of China Financial	14,000	27,000	China Resources Pharmaceutical Group	20,240	39,600
Bank of China Financial	74,400	12,000	Hainan Resources Sanjili Medical &	134,000	130,000
Bank of China Financial	9,780	235,000	Hainan Resources Sanjili Medical &	2,243	13,227
Bank of China Financial	476,000	1,300,000	Pharmaceutical Co. Ltd., Class A	5,100	10,000
Bank of China Financial	22,000	100,000	HD Hyundai Co. Ltd.	58,000	20,000
Bank of China Financial	100,000	1,700,000	HD Hyundai Construction Equipment	1,558	101,450
Bank of China Financial	31,000	416,000	China Sanjiang Co. Ltd.	41,000	7,300
Bank of China Financial	3,000	3,000	HD Hyundai Energy Solutions	53,000	7,575
Bank of China Financial	97,000	1,200,000	China Shenhua Energy Co. Ltd.	362	10,618
Bank of China Financial	9,000	314,000	HD Korea Shipbuilding & Offshore	293,000	895,527
Bank of China Financial	16,000	200,000	China Shenyang Co. Ltd.*	2,470	218,305
Bank of China Financial	240,000	1,000,000	China Shenyang Co. Ltd.*	36,000	40,500
Bank of China Financial	16,750	1,300,000	China South City Holdings Ltd. @	508,000	31,766
Bank of China Financial	94,000	1,300,000	China South Publishing & Media Group	2,554	22,077
Bank of China Financial	11,500	2,700,000	HMM Co. Ltd.	1,177	80,000
Bank of China Financial	20,375	94,132	China State Construction Engineering	20,919	299,262
Bank of China Financial	2,000	10,000	HVL Co. Ltd., Class A	158,000	120,000
Bank of China Financial	107,081	3,365,556	China State Construction International	657	31,512
Bank of China Financial	18,060	46,828,253	Hyundai Heavy Industries Corp.*	28,000	80,000
Bank of China Financial	1,602	15,222	China Sunning	26,000	30,000
Bank of China Financial	22,000	124,200,000	Paper Holdings Co. Ltd.*	137,000	100,000
Bank of China Financial	3,671	37,611	China Sunning Insurance	1,000	8,000
Bank of China Financial	5,000	140,000	China Sunning Insurance	1,000	8,000
Bank of China Financial	290,000	20,000	China Sunning Insurance	1,000	8,000
Bank of China Financial	2,398	135,765	China Sunning Insurance	1,000	8,000
Bank of China Financial	18,200	100,000	China Sunning Insurance	1,000	8,000
Bank of China Financial	650,000	\$ 650,000	China Sunning Insurance	1,000	8,000
Bank of China Financial	390,000	204,400	China Sunning Insurance	1,000	8,000
Bank of China Financial	1,534	48,081	China Sunning Insurance	1,000	8,000
Bank of China Financial	2,900	10,000	China Sunning Insurance	1,000	8,000
Bank of China Financial	237	10,306	China Sunning Insurance	1,000	8,000
Bank of China Financial	102,100	98,000	China Sunning Insurance	1,000	8,000

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

Korea (Continued)

Hyundai Marine & Fire Insurance Co. Ltd.	4,572	\$	107,738
Hyundai Mobis Co. Ltd.	3,389		597,991
Hyundai Motor Co.	8,495		1,331,323
Hyundai Motor Securities Co. Ltd.	1,658		10,998
Hyundai Steel Co.	5,647		144,641
Hyundai Wia Corp.	941		47,848
Industrial Bank of Korea.	20,136		158,013
Innocean Worldwide, Inc.	407		12,155
INTOPS Co. Ltd.	1,491		38,360
IS Dongseo Co. Ltd.*	1,027		26,033
JB Financial Group Co. Ltd.	11,834		76,070
KB Financial Group, Inc., ADR.	24,215		881,426
KC Co. Ltd.	887		13,026
KC Tech Co. Ltd.	463		7,467
KCC Corp.	293		43,673
KCC Glass Corp.	444		14,978
KG Eco Technology Service Co. Ltd.	1,719		16,764
Kia Corp.	21,952		1,474,407
KISWIRE Ltd.	1,165		16,781
KIWOOM Securities Co. Ltd.	1,398		93,791
Kolon Industries, Inc.	1,930		73,163
Korea Asset In Trust Co. Ltd.	5,452		13,137
Korea Electric Terminal Co. Ltd.	682		31,418
Korea Investment Holdings Co. Ltd.	2,704		105,890
Korea Line Corp.*	16,631		25,559
Korea Petrochemical Ind Co. Ltd.	144		15,267
Korea Zinc Co. Ltd.	330		122,092
Korean Air Lines Co. Ltd.	13,791		254,856
Korean Reinsurance Co.	10,794		57,425
Kumho Petrochemical Co. Ltd.	1,118		112,593
Kwang Dong Pharmaceutical Co. Ltd.	5,019		25,216
LF Corp.	1,623		20,927
LG Corp.	5,347		357,102
LG Display Co. Ltd.*	12,166		145,514
LG Display Co. Ltd., ADR*@	22,467		136,150
LG Electronics, Inc.	10,373		997,427
LG HelloVision Co. Ltd.	4,225		13,804
LG Uplus Corp.	15,900		129,478
Lotte Chemical Corp.	1,267		148,657
Lotte Chilsung Beverage Co. Ltd.	156		15,012
Lotte Corp.	1,582		30,016
LOTTE Fine Chemical Co. Ltd.	1,517		79,900
Lotte Shopping Co. Ltd.	641		33,372
Lotte Wellfood Co. Ltd.	167		12,852
LS Corp.	1,155		81,432
LX Hausys Ltd.	728		25,166
LX Holdings Corp.	2,593		15,586
LX International Corp.	3,459		94,636
Maeil Dairies Co. Ltd.	341		11,478
Meritz Financial Group, Inc.*	4,221		132,942
Mirae Asset Life Insurance Co. Ltd.*	5,257		14,981
Mirae Asset Securities Co. Ltd.	23,824		130,723
MK Electron Co. Ltd.	1,843		21,904
Namyang Dairy Products Co. Ltd.	41		16,647
Netmarble Corp.*±	1,028		38,307

Nexen Tire Corp.	5,151	\$	32,290
NH Investment & Securities Co. Ltd.	10,116		73,318
NHN Corp.*	2,376		44,359
NICE Holdings Co. Ltd.	708		6,297
NongShim Co. Ltd.	178		53,765
OCI Co. Ltd.*	450		41,665
OCI Holdings Co. Ltd.	995		85,556
Orion Holdings Corp.	2,572		28,655
Ottogi Corp.	93		27,703
Pan Ocean Co. Ltd.	22,750		89,436
Partron Co. Ltd.	1,897		13,187
Poongsan Corp.	1,950		64,228
POSCO Holdings, Inc.	1,386		408,127
POSCO Holdings, Inc., ADR	12,275		907,736
Posco International Corp.	4,654		140,752
S-Oil Corp.	3,390		171,603
Samsung C&T Corp.	3,893		312,291
Samsung Card Co. Ltd.	2,083		46,872
Samsung Electronics Co. Ltd.	9,536		522,521
Samsung Electronics Co. Ltd., GDR	1,132		1,568,952
Samsung Fire & Marine Insurance Co. Ltd.	2,717		474,261
Samsung Life Insurance Co. Ltd.	3,756		191,841
Samsung SDS Co. Ltd.	1,305		121,720
Samsung Securities Co. Ltd.	4,339		118,547
Samyang Holdings Corp.	409		22,535
Sangsan Co. Ltd.*	375		1,370
SD Biosensor, Inc.	1,120		10,395
SeAH Steel Holdings Corp.	235		37,007
Sebang Co. Ltd.	1,306		12,241
Sebang Global Battery Co. Ltd.	697		25,523
Seegene, Inc.	2,156		33,625
SGC Energy Co. Ltd.	395		7,824
Shinhan Financial Group Co. Ltd.	23,813		614,459
Shinhan Financial Group Co. Ltd., ADR	5,343		139,239
Shinsegae International, Inc.	1,209		15,626
Shinsegae, Inc.	629		85,019
Shinyoung Securities Co. Ltd.	511		21,601
SK Chemicals Co. Ltd.	256		13,639
SK Discovery Co. Ltd.	1,247		33,975
SK Gas Ltd.	364		35,332
SK Hynix, Inc.	29,836		2,608,513
SK Innovation Co. Ltd.*	4,409		530,358
SK Networks Co. Ltd.	12,838		49,495
SK Securities Co. Ltd.	36,346		18,702
SK, Inc.	2,700		304,702
SL Corp.	1,820		50,692
SNT Motiv Co. Ltd.	1,086		43,600
Songwon Industrial Co. Ltd.	1,925		29,584
Soulbrain Holdings Co. Ltd.	523		11,054
Sung Kwang Bend Co. Ltd.	2,237		25,449
Sungwoo Hitech Co. Ltd.	3,959		29,836
Sunjin Co. Ltd.	941		6,099
Taekwang Industrial Co. Ltd.	36		17,294
Taeyoung Engineering & Construction Co. Ltd.	2,546		7,787
TY Holdings Co. Ltd.	2,455		15,241

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Retail REIT (Continued)					
Kity Realty Group Trust	23,498	\$ 520,371			
Mingyuan (Sd.) Co.	235,119	\$ 228,306			
United Retail REIT Holdings Ltd.	97,608	119,998			
Wanda Retail Bank Corp.	6,881	119,562			
Wanda Retail Group, Inc.	7,032,874	4,829,006			
China Retail Group Co., Ltd. Class A	12,500	429,929			
China Retail Group Bank Financial	72,089	4,205,964			
Yousang Holdings Co., Ltd.	12,678	1,048,989			
China Retail Group Co., Ltd.	11,552	121,406			
RR Group Holdings Ltd.	3,005	24,223,204			
SAIL Centers Engineering Corp.	88,679	28,385			
China Retail Group Co., Ltd.	34,617	3,997,571			
SAIL Centers Corp.	1,620,681	248,822			
China Retail Group Co., Ltd.	934,201	586,653			
China Retail Group Co., Ltd.	2,411,888	289,270			
China Retail Group Co., Ltd.	1,323,001	189,996			
China Retail Group Co., Ltd.	86,000	32,489			
China Retail Group Co., Ltd. Class A	52,726	46,922			
China Retail Group Co., Ltd.	26,478	188,953			
China Retail Group Co., Ltd.	528,478	17,564,136			
China Retail Group Co., Ltd.	119,100	34,193			
Specialized REITs — 37.4%					
American Tower Corp.	14,987	9,598,320			
China Retail Group Co., Ltd.	14,987	5,226,972			
China Retail Group Co., Ltd.	14,987	1,067,975			
China Retail Group Co., Ltd.	14,987	3,511,632			
China Retail Group Co., Ltd.	14,987	3,497,694			
China Retail Group Co., Ltd.	14,987	7,797,926			
China Retail Group Co., Ltd.	14,987	11,474			
China Retail Group Co., Ltd.	14,987	2,127,811			
China Retail Group Co., Ltd.	14,987	24,233			
China Retail Group Co., Ltd.	14,987	235,716			
China Retail Group Co., Ltd.	14,987	69,529			
China Retail Group Co., Ltd. Class A	14,987	1,327,999			
China Retail Group Co., Ltd.	14,987	241,083			
China Retail Group Co., Ltd.	14,987	525,993			
China Retail Group Co., Ltd.	14,987	1,766,849			
China Retail Group Co., Ltd.	14,987	9,457,899			
China Retail Group Co., Ltd.	14,987	1,203,923			
China Retail Group Co., Ltd. Class A	14,987	22,729			
China Retail Group Co., Ltd.	14,987	314,639			
China Retail Group Co., Ltd.	14,987	80,827			
China Retail Group Co., Ltd.	14,987	262,890			
China Retail Group Co., Ltd.	14,987	1,089,252			
China Retail Group Co., Ltd.	14,987	4,891,721			
China Retail Group Co., Ltd.	14,987	133,166			
China Retail Group Co., Ltd.	14,987	2,700,909			
China Retail Group Co., Ltd.	14,987	94,932			
China Retail Group Co., Ltd. Class A	14,987	176,259			
China Retail Group Co., Ltd.	14,987	3,365,556			
China Retail Group Co., Ltd.	156,680	46,826,759			
China Retail Group Co., Ltd.	30,760	18,546			
China Retail Group Co., Ltd.	293,600	128,951			
TOTAL COMMON STOCKS					
Sinopec Co., Ltd. Class A	322,000	124,239,000			
Sinopec Co., Ltd. Class B	143,480	16,753			
SHORT TERM INVESTMENTS — 0.8%					
China Retail Group Co., Ltd.	292,260	36,373			
China Retail Group Co., Ltd.	84,400	14,647			
China Retail Group Co., Ltd.	18,760	46,890			
China Retail Group Co., Ltd.	654,903	\$ 652,820			
China Retail Group Co., Ltd.	396,880	283,106			
China Retail Group Co., Ltd.	416,943	92,902			
China Retail Group Co., Ltd. Class A	2,900	2,985,630			
China National Nuclear Power Co., Ltd., Class A	101,100	98,121			
Mexico — 2.8%					
Alfa Romeo SAB de CV, Class A	74,000	\$ 22,000			
China Retail Group Co., Ltd.	260,453	161,138			
China Retail Group Co., Ltd.	27,384	27,213			
China Retail Group Co., Ltd.	23,408	89,858			
China Retail Group Co., Ltd.	625,000	422,749			
China Retail Group Co., Ltd.	202,000	16,726			
China Retail Group Co., Ltd.	118,000	156,020			
China Retail Group Co., Ltd.	72,788	16,712			
China Retail Group Co., Ltd.	260,462	66,226			
China Retail Group Co., Ltd.	279,000	602,822			
China Retail Group Co., Ltd.	162,000	422,992			
China Retail Group Co., Ltd.	1,946,400	1,620,810			
China Retail Group Co., Ltd.	291,000	191,995			
China Retail Group Co., Ltd.	44,530	34,288			
China Retail Group Co., Ltd.	169,004	56,227			
China Retail Group Co., Ltd.	20,689	149,514			
China Retail Group Co., Ltd.	328,290	181,440			
China Retail Group Co., Ltd.	128,494	1,058,444			
China Retail Group Co., Ltd.	298,499	294,088			
China Retail Group Co., Ltd.	26,800	15,183			
China Retail Group Co., Ltd.	199,989	338,498			
China Retail Group Co., Ltd.	498,298	1,269,584			
China Retail Group Co., Ltd.	5,100	9,689			
China Retail Group Co., Ltd.	23,998	54,828			
China Retail Group Co., Ltd.	8,090	113,389			
China Retail Group Co., Ltd.	124,999	147,804			
China Retail Group Co., Ltd.	42,063	97,460			
China Retail Group Co., Ltd. Class A	52,254	6,298			
China Retail Group Co., Ltd.	58,000	28,842			
China Retail Group Co., Ltd.	122,975	29,169			
China Retail Group Co., Ltd.	64,269	137,609			
China Retail Group Co., Ltd.	44,000	7,300			
China Retail Group Co., Ltd.	53,000	7,575			
China Retail Group Co., Ltd.	57,868	96,317			
China Retail Group Co., Ltd.	293,000	895,527			
China Retail Group Co., Ltd.	13,054	131,005			
China Retail Group Co., Ltd.	36,000	40,567			
China Retail Group Co., Ltd.	508,000	31,266			
China Retail Group Co., Ltd.	11,600	18,524			
China Retail Group Co., Ltd.	37,650	3,676			
China Retail Group Co., Ltd.	128,300	125,582			
China Retail Group Co., Ltd.	10,620	120,246			
China Retail Group Co., Ltd.	28,000	31,909			
China Retail Group Co., Ltd.	38,300	16,860			
China Retail Group Co., Ltd.	28,578	56,328			
China Retail Group Co., Ltd.	26,000	9,091			
China Retail Group Co., Ltd.	113,780	283,834			
China Retail Group Co., Ltd.	176,000	3,826			
China Retail Group Co., Ltd.	143,900	143,946			
China Retail Group Co., Ltd.	11,676	40,585			
China Retail Group Co., Ltd.	3,372,000	22,814			
China Retail Group Co., Ltd.	385,900	63,339			
China Retail Group Co., Ltd.	1,435,000	18,188			
China Retail Group Co., Ltd.	260,000	121,100			
China Retail Group Co., Ltd.	26,510	29,536			
China Retail Group Co., Ltd. Class A	6,900	12,956			

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

Philippines (Continued)

GT Capital Holdings, Inc.	3,472	\$	32,393
JG Summit Holdings, Inc.	178,383		143,645
LT Group, Inc.	132,300		22,793
Megaworld Corp.	1,004,700		36,220
Metropolitan Bank & Trust Co.	133,237		134,445
Puregold Price Club, Inc.	55,500		29,560
Rizal Commercial Banking Corp.	47,790		20,346
Robinsons Land Corp.	247,455		64,016
Robinsons Retail Holdings, Inc.	31,610		31,324
San Miguel Corp.	41,650		79,528
Security Bank Corp.	37,690		57,013
Top Frontier Investment Holdings, Inc.*	4,630		9,227
Union Bank of the Philippines	42,739		57,992
			<u>1,439,326</u>

Poland — 0.9%

AB SA.	845		13,010
Alior Bank SA*	8,160		97,054
Amica SA	306		5,833
Asseco Poland SA	4,353		85,916
Cognor Holding SA	5,564		10,318
Cyfrowy Polsat SA	17,146		69,622
Develia SA*	16,364		17,145
Echo Investment SA.	1,732		1,857
Enea SA*	23,584		37,093
Jastrzebska Spolka Weglowa SA*	4,372		43,065
KGHM Polska Miedz SA.	9,866		272,738
Lubelski Wegiel Bogdanka SA.	1,684		16,269
mBank SA*	482		48,141
PGE Polska Grupa Energetyczna SA*	60,152		107,405
Polski Koncern Naftowy Orlen SA	45,894		727,021
Powszechna Kasa Oszczednosci Bank Polski SA.	8,908		79,200
Santander Bank Polska SA*	461		44,105
Tauron Polska Energia SA*	66,763		45,155
			<u>1,720,947</u>

Russia — 0.0%

Gazprom PJSC, ADR*\$	162,760		—
Lukoil PJSC, ADR*\$	15,271		—
RusHydro PJSC, ADR*\$	61,905		—
VTB Bank PJSC, GDR*\$	92,145		—
			<u>—</u>

Singapore — 0.0%

China XLX Fertiliser Ltd.	44,000		18,811
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South Africa — 3.0%

Absa Group Ltd.	55,331		493,624
Aeci Ltd.	11,902		57,293
African Rainbow Minerals Ltd.	9,314		98,483
AngloGold Ashanti Ltd., ADR	21,886		461,576
Aspen Pharmacare Holdings Ltd.	21,622		210,944
Astral Foods Ltd.	5,245		42,704
Barloworld Ltd.@	20,449		92,884
DataTec Ltd.	21,933		45,448

Exxaro Resources Ltd.	19,227	\$	167,811
Foschini Group Ltd. (The)	16,742		83,633
Grindrod Ltd.	33,342		16,953
Harmony Gold Mining Co. Ltd.	14,397		60,621
Harmony Gold Mining Co. Ltd., ADR @	30,759		129,188
Impala Platinum Holdings Ltd.	72,158		480,459
Investec Ltd.	21,334		120,174
KAP Ltd.	156,089		22,392
Lewis Group Ltd.	3,337		7,041
Life Healthcare Group Holdings Ltd.	95,918		104,728
Metair Investments Ltd.*	23,331		22,722
Momentum Metropolitan Holdings	100,980		96,896
Motus Holdings Ltd.	14,664		78,052
Mpact Ltd.	15,365		20,834
MTN Group Ltd.	22,966		168,573
Nedbank Group Ltd.	26,249		318,788
Oceana Group Ltd.	7,336		27,479
Old Mutual Ltd.	313,640		201,969
Omnia Holdings Ltd.	16,030		51,221
Pepkor Holdings Ltd. ±	100,821		88,387
Raubex Group Ltd.	16,897		23,351
Reunert Ltd.	14,953		46,747
Royal Bafokeng Platinum Ltd.	7,872		52,227
Sappi Ltd.@	46,866		97,137
Sasol Ltd.	38,852		481,510
Sasol Ltd., ADR.	3,934		48,703
Sibanye Stillwater Ltd.	202,105		311,406
Sibanye Stillwater Ltd., ADR @.	1,610		10,046
Standard Bank Group Ltd.	60,990		575,348
Super Group Ltd.	41,508		70,859
Telkom SA SOC Ltd.*	28,405		47,826
Thungela Resources Ltd.	5,739		45,110
Tiger Brands Ltd.	8,247		73,276
Wilson Bayly Holmes-Ovcon Ltd.*	5,488		30,465
Zeda Ltd.*	20,449		11,593
			<u>5,696,481</u>

Taiwan — 18.2%

Acer, Inc.	187,884		189,124
Acter Group Corp. Ltd.	4,000		19,329
Advanced International Multitech Co. Ltd.	8,000		20,421
Altek Corp.	13,000		14,234
Ambassador Hotel (The)*	20,000		33,906
AmTRAN Technology Co. Ltd.	74,301		35,070
Apex International Co. Ltd.	15,000		30,439
Arcadyan Technology Corp.	11,000		43,443
Ardentec Corp.	39,092		76,441
ASE Technology Holding Co. Ltd.	233,000		826,679
Asia Cement Corp.	158,269		225,630
Asia Optical Co., Inc.	5,000		10,323
Asia Pacific Telecom Co. Ltd.*	125,842		27,031
Asia Polymer Corp.	31,602		26,889
Asustek Computer, Inc.	47,000		474,610
AUO Corp.	502,400		300,041
Bank of Kaohsiung Co. Ltd.	46,350		18,528
Basso Industry Corp.	9,000		12,108

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Real Estate (Continued)					
Bit Real Estate Group Trust	23,000	\$ 531,029	China New Computer Systems		
Blazing Star Ltd.	23,000	\$ 262,807	Education Group Ltd. ±	75,877	\$ 22,507
China Real Estate Holdings Ltd.	97,500	119,904	Enneng Non-Ferrous Metal Industry's	3,116	27,314
China Real Estate Bank Corp.	17,000	119,459	Enneng Engineering and Construction	36,414	60,798
China Real Estate Group Corp.	7,082,877	4,889,023	Enneng Finance Bank Co. Ltd.	68,000	39,952
China Real Estate Group Class A	20,500	422,493	Eternal Materials Mining Corp. Ltd.	27,000	42,869
China Real Estate Group Financial	40,000	4,242,305	Eternal Overseas Group Ltd.*	200,000	308,528
China Real Estate Group Ltd.	32,500	1,048,584	Eternal Overseas Securities Ltd., H Shares	152,500	116,630
China Real Estate Investment Corp.	13,420	181,304	Everbright Grand Storage &		
China Real Estate Investment Holdings Ltd.	30,000	24,000	Wacaps Corp Ltd.	154,002	66,226
China Real Estate Investment Property Ltd.	289,600	179,823	Everbright Investment & Investment Ltd.	269,588	698,882
China Real Estate Property Group Ltd.	20,000	3,927,562	Everbright International Group Co. Ltd.	13,000	27,966
China Real Estate Property Group Inc.	162,000	266,822	Everbright Chemical Industrial Corp.	168,600	429,198
China Real Estate Property Group Ltd.	137,000	588,679	Everbright Electronic Chemical Corp.	40,000	66,400
China Real Estate Property Group Inc. Ltd.	244,600	260,210	Exceller Medical Co. Ltd.	1,946,480	1,138,979
China Real Estate Property Group Inc. Class A	122,000	185,504	Fair Eastway Development & Construction	285,220	105,095
China Real Estate Property Group Inc. Class A	86,000	31,249	Fair Eastway Global Bank Communication	293,151	108,189
China Real Estate Property Group Inc. Class A	278,400	235,998	Fair Eastway Global Bank Communication	268,000	266,084
China Real Estate Property Group Inc. Class A	192,600	133,058	Fair Eastway Global Bank Communication	26,721	52,336
China Real Estate Property Group Inc. Class A	228,400	17,264,453	Fair Eastway Global Bank Communication	323,000	82,857
China Great Wall Securities Co. Ltd.	19,000	16,014	Fair Eastway Global Bank Communication	561,369	498,382
Specialized REITs					
China Great Wall Securities Co. Ltd.	19,000	16,014	First Steamship Co. Ltd.*	103,240	29,484
China Great Wall Securities Co. Ltd.	8,500	9,513	China Power Integrated Technology, Inc.	4,000	18,366
China Great Wall Securities Co. Ltd.	49,450	9,590,333	FLX Digital Connect, Inc.	228,000	99,388
China Great Wall Securities Co. Ltd.	1,154,550	5,229,892	China Resources Double Crane		
China Great Wall Securities Co. Ltd.	25,800	2,298,805	Pharmaceutical Co. Ltd., Class A	26,000	35,199
China Great Wall Securities Co. Ltd.	25,800	1,067,012	China Resources Gas Group Corp.	178,000	379,489
China Great Wall Securities Co. Ltd.	115,018	30,357	China Resources Land Ltd.	308,000	1,239,539
China Great Wall Securities Co. Ltd.	84,000	3,511,634	China Resources Land Ltd.	308,000	1,239,539
China Great Wall Securities Co. Ltd.	189,000	3,621,659	China Resources Medical Holdings	41,000	110,976
China Great Wall Securities Co. Ltd.	84,500	7,797,067	China Resources Medical Holdings	183,000	503,839
China Great Wall Securities Co. Ltd.	389,875	2,127,678	China Resources Medical Holdings	28,000	25,173
China Great Wall Securities Co. Ltd.	974,880	882,835	China Resources Medical Holdings	152,000	114,229
China Great Wall Securities Co. Ltd.	974,880	235,712	China Resources Medical Holdings	20,000	11,299
China Great Wall Securities Co. Ltd.	476,000	89,999	China Resources Medical Holdings	48,179	38,132
China Great Wall Securities Co. Ltd.	22,800	1,353,668	China Resources Medical Holdings	58,100	103,589
China Great Wall Securities Co. Ltd.	22,800	88,889	China Resources Medical Holdings	58,000	26,942
China Great Wall Securities Co. Ltd.	100,000	62,593	China Resources Medical Holdings	1,000	6,486
China Great Wall Securities Co. Ltd.	31,000	1,766,873	China Resources Medical Holdings	8,000	12,330
China Great Wall Securities Co. Ltd.	3,000	926,616	China Resources Medical Holdings	53,000	7,525
China Great Wall Securities Co. Ltd.	28,000	1,243,125	China Resources Medical Holdings	578,731	1,129,793
China Great Wall Securities Co. Ltd.	28,000	27,766	China Resources Medical Holdings	293,000	14,091
China Great Wall Securities Co. Ltd.	13,860	314,230	China Resources Medical Holdings	10,000	15,765
China Great Wall Securities Co. Ltd.	9,022	266,690	China Resources Medical Holdings	36,000	40,567
China Great Wall Securities Co. Ltd.	18,000	1,088,962	China Resources Medical Holdings	508,000	31,768
China Great Wall Securities Co. Ltd.	18,000	4,880,741	China Resources Medical Holdings	47,000	49,876
China Great Wall Securities Co. Ltd.	84,500	139,883	China Resources Medical Holdings	11,600	18,524
China Great Wall Securities Co. Ltd.	17,650	2,700,004	China Resources Medical Holdings	24,000	56,177
China Great Wall Securities Co. Ltd.	288,000	270,483	China Resources Medical Holdings	158,000	125,088
China Great Wall Securities Co. Ltd.	20,500	94,483	China Resources Medical Holdings	37,000	18,355
China Great Wall Securities Co. Ltd.	109,000	158,389	China Resources Medical Holdings	28,000	273,644
China Great Wall Securities Co. Ltd.	107,081	3,365,556	China Resources Medical Holdings	10,000	14,738
China Great Wall Securities Co. Ltd.	37,000	46,816,692	China Resources Medical Holdings	26,000	19,049
China Great Wall Securities Co. Ltd.	42,000	38,538	China Resources Medical Holdings	34,392	63,606
China Great Wall Securities Co. Ltd.	40,800	95,894	China Resources Medical Holdings	187,878	173,264
China Great Wall Securities Co. Ltd.	1,428,280	124,279,160	China Resources Medical Holdings	107,000	68,599
China Great Wall Securities Co. Ltd.	50,640	35,527	China Resources Medical Holdings	3,372,889	372,937
China Great Wall Securities Co. Ltd.	205,880	149,500	China Resources Medical Holdings	16,000	29,386
SHORT TERM INVESTMENTS — 0.8%					
China Great Wall Securities Co. Ltd.	292,000	32,233	China Resources Medical Holdings	208,000	120,000
China Great Wall Securities Co. Ltd.	17,000	25,272	China Resources Medical Holdings	35,000	14,778
China Great Wall Securities Co. Ltd.	58,000	28,584	China Resources Medical Holdings	38,209	12,986
China Great Wall Securities Co. Ltd.	652,000	\$ 652,423			
China Great Wall Securities Co. Ltd.	398,854	240,104			
China Great Wall Securities Co. Ltd.	2,900	17,500			
China Great Wall Securities Co. Ltd.	24,300	14,200			
China Great Wall Securities Co. Ltd.	190,000	98,083			

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

Taiwan (Continued)

Hey Song Corp.	18,750	\$	24,834
Highwealth Construction Corp.	52,697		72,164
Hiroca Holdings Ltd.	8,000		11,405
Ho Tung Chemical Corp.	108,688		30,920
Holy Stone Enterprise Co., Ltd.	10,000		34,516
Hon Hai Precision Industry Co. Ltd.	735,068		2,667,010
Hong Pu Real Estate Development Co. Ltd.*	20,000		17,306
Hong TAI Electric Industrial.	13,000		11,124
Hua Nan Financial Holdings Co. Ltd.	473,337		337,398
Huaku Development Co. Ltd.	7,000		20,273
Huang Hsiang Construction Corp.	8,000		10,442
Hung Ching Development & Construction Co. Ltd.	20,000		15,797
Hung Sheng Construction Ltd.	50,688		35,561
IBF Financial Holdings Co. Ltd.*	125,715		48,640
IEI Integration Corp.	8,000		23,144
Innolux Corp.	595,270		291,476
International CSRC Investment Holdings Co.	58,604		40,456
Inventec Corp.	158,282		219,550
ITEQ Corp.	15,000		33,280
Kenda Rubber Industrial Co. Ltd.	33,000		34,012
Kerry TJ Logistics Co. Ltd.	9,000		11,328
Kindom Development Co. Ltd.	46,200		44,651
King Yuan Electronics Co. Ltd.	113,100		206,993
King's Town Bank Co. Ltd.	90,000		102,731
Kinpo Electronics	138,000		65,357
Kinsus Interconnect Technology Corp.	28,000		104,738
KS Terminals, Inc.	14,000		37,220
Kuo Yang Construction Co. Ltd.*	14,000		8,226
Kwong Lung Enterprise Co. Ltd.	12,000		21,500
L&K Engineering Co. Ltd.	16,000		31,389
Largan Precision Co. Ltd.	7,000		478,736
Lealea Enterprise Co. Ltd.	80,000		29,283
LeLon Electronics Corp.	10,000		19,939
Lien Hwa Industrial Holdings Corp.	46,702		101,668
Lingsen Precision Industries Ltd.	41,000		20,273
Lite-On Technology Corp.	183,874		611,054
Longchen Paper & Packaging Co. Ltd.	92,459		50,913
Lung Yen Life Service Corp.	16,000		18,854
Macronix International Co. Ltd.	119,171		125,123
MediaTek, Inc.	2,000		44,181
Mega Financial Holding Co. Ltd.	466,371		572,023
Mercuries & Associates Holding Ltd.	42,767		20,872
Mercuries Life Insurance Co. Ltd.*	72,469		12,681
Micro-Star International Co., Ltd.	31,000		175,681
Mirle Automation Corp.	6,000		7,330
Mitac Holdings Corp.	27,637		31,014
MOSA Industrial Corp.	8,656		8,574
MPI Corp.	6,000		33,425
Namchow Holdings Co. Ltd.	7,000		10,755
Nan Ya Plastics Corp.	290,000		675,079
Nanya Technology Corp.	117,000		265,973

O-Bank Co. Ltd.	91,943	\$	30,112
Orient Semiconductor Electronics Ltd.	42,485		31,375
Oriental Union Chemical Corp.	16,000		11,379
Pan Jit International, Inc.	13,600		30,261
Pan-International Industrial Corp.	34,380		44,211
PChome Online, Inc.	4,000		6,614
Pegatron Corp.	187,249		449,717
Phison Electronics Corp.	6,000		79,276
Pixart Imaging, Inc.	8,000		28,127
POU Chen Corp.	169,133		171,064
Powerchip Semiconductor Manufacturing Corp.	209,000		207,695
Powertech Technology, Inc.	49,000		165,198
President Securities Corp.	86,636		48,402
Primax Electronics Ltd.*	25,000		52,818
Prince Housing & Development Corp.	77,970		30,042
Prosperity Dielectrics Co. Ltd.	11,000		15,258
Qisda Corp.	139,400		205,444
Quanta Computer, Inc.	160,000		780,876
Quanta Storage, Inc.	13,000		30,972
Radiant Opto-Electronics Corp.	27,000		95,362
Radium Life Tech Co. Ltd.	101,477		29,552
Rechi Precision Co. Ltd.	16,000		10,403
Rexon Industrial Corp. Ltd.*	13,000		14,505
Rich Development Co. Ltd.	19,978		6,543
Ritek Corp.*	47,211		14,977
Ruentex Development Co. Ltd.	44,000		50,789
Ruentex Industries Ltd.	37,891		73,240
Sampo Corp.	31,600		27,141
San Fang Chemical Industry Co. Ltd.	13,000		10,853
Sanyang Motor Co. Ltd.	41,573		119,468
Sesoda Corp.	17,193		21,392
Shanghai Commercial & Savings Bank Ltd. (The)	106,618		155,419
ShenMao Technology, Inc.	10,000		16,632
Shih Wei Navigation Co. Ltd.	17,554		12,907
Shihlin Electric & Engineering Corp.	23,000		110,405
Shin Kong Financial Holding Co. Ltd.*	715,108		204,353
Shin Zu Shing Co. Ltd.	16,660		48,357
Shinkong Insurance Co. Ltd.	22,000		36,732
Shinkong Synthetic Fibers Corp.	108,151		59,728
Sigurd Microelectronics Corp.	42,694		75,807
Simplo Technology Co. Ltd.	9,000		94,928
Sincere Navigation Corp.	27,810		17,948
Sinon Corp.	37,000		42,353
SinoPac Financial Holdings Co. Ltd.	742,433		413,595
Sirtec International Co. Ltd.	12,000		12,214
Soft-World International Corp.	4,000		12,972
St Shine Optical Co. Ltd.	5,000		37,165
Sunonwealth Electric Machine Industry Co. Ltd.*	12,000		35,833
Supreme Electronics Co. Ltd.	43,121		67,012
Syncmold Enterprise Corp.	5,000		9,665
Synnex Technology International Corp.	87,300		162,578
TA Chen Stainless Pipe Co., Ltd.	87,870		133,733
TA-I Technology Co. Ltd.	6,000		9,517

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Taiwan (Continued)</i>					
TAI-TECH Advanced Electronics Co. Ltd.	3,000	\$ 9,392	Walsin Technology Corp.	28,000	\$ 85,768
Taichung Commercial Bank Co. Ltd.	238,060	116,185	Walton Advanced Engineering, Inc.	34,000	15,666
TaiDoc Technology Corp.	7,000	41,805	Wan Hai Lines Ltd.	58,000	109,875
Taiflex Scientific Co. Ltd.	25,740	36,158	Wei Chuan Foods Corp.	14,000	9,125
Tainan Spinning Co. Ltd.	115,427	61,152	Weikeng Industrial Co. Ltd.	32,945	35,331
Taishin Financial Holding Co. Ltd.	703,708	427,044	Winbond Electronics Corp.*	331,893	292,522
Taiwan Business Bank	369,300	168,971	Wisdom Marine Lines Co. Ltd.	27,019	42,336
Taiwan Cement Corp.	380,971	465,442	Wistron Corp.	287,431	837,989
Taiwan Cooperative Financial Holding Co. Ltd.	209,706	188,870	Wistron NeWeb Corp.	6,000	18,360
Taiwan Fertilizer Co. Ltd.	48,000	93,243	WPG Holdings Ltd.	154,400	271,177
Taiwan FU Hsing Industrial Co. Ltd.	21,000	28,825	WT Microelectronics Co. Ltd.*	31,265	68,263
Taiwan Glass Industry Corp.*	81,321	50,394	Yageo Corp.	21,067	332,464
Taiwan Hon Chuan Enterprise Co. Ltd.	30,925	104,756	Yang Ming Marine Transport Corp.*	143,000	289,265
Taiwan Navigation Co. Ltd.	22,000	21,545	YC INOX Co. Ltd.	27,763	26,208
Taiwan Paiho Ltd.	12,000	20,960	Yem Chio Co. Ltd.	22,666	11,499
Taiwan PCB Techvest Co. Ltd.	28,000	35,467	Yeong Guan Energy Technology Group Co. Ltd.	7,000	16,138
Taiwan Sakura Corp.	6,000	12,291	YFY, Inc.	110,385	132,025
Taiwan Shin Kong Security Co. Ltd.	10,100	13,410	Yieh Phui Enterprise Co. Ltd.	55,151	27,802
Taiwan Styrene Monomer	23,000	12,222	Youngtek Electronics Corp.	12,000	25,584
Taiwan Surface Mounting Technology Corp.	21,518	69,436	Yuanta Financial Holding Co. Ltd.	686,327	509,051
Taiwan Union Technology Corp.	19,000	46,059	Yuen Foong Yu Consumer Products Co. Ltd.	15,000	20,084
Tatung Co. Ltd.*	115,000	200,501	Yulon Motor Co. Ltd.	54,247	143,871
TCI Co. Ltd.	5,000	28,496	YungShin Global Holding Corp.	7,000	9,799
Teco Electric & Machinery Co. Ltd.	101,000	172,849	Zeng Hsing Industrial Co. Ltd.	2,148	7,690
Test Research, Inc.	11,000	21,333	Zenitron Corp.	18,000	19,997
Thinking Electronic Industrial Co. Ltd.	4,000	21,192	Zhen Ding Technology Holding Ltd.	62,000	209,026
Thye Ming Industrial Co. Ltd.	8,000	11,739	Zinwell Corp.*	24,000	16,298
Ton Yi Industrial Corp.	82,000	52,000	ZongTai Real Estate Development Co. Ltd.*	14,000	19,464
Tong Hsing Electronic Industries Ltd.	9,900	58,171	Zyxel Group Corp.	31,438	46,938
Tong Yang Industry Co. Ltd.	41,921	70,935			<u>34,556,424</u>
Topco Scientific Co. Ltd.	4,000	23,439	Tanzania, United Republic Of — 0.0%		
Topkey Corp.	3,000	18,591	AngloGold Ashanti Ltd.	4,067	85,955
TPK Holding Co. Ltd.	34,000	48,362	Thailand — 2.1%		
Transcend Information, Inc.	10,000	25,173	AP Thailand PCL.	242,500	78,656
Tripod Technology Corp.	25,000	99,135	Bangchak Corp. PCL.	112,900	116,228
TSRC Corp.	26,000	21,455	Bangkok Bank PCL.	48,500	238,020
Tung Ho Steel Enterprise Corp.	58,290	111,360	Bangkok Bank PCL, NVDR.	13,300	59,832
TXC Corp.	16,000	48,188	Bangkok Insurance PCL.	2,100	18,006
TYC Brother Industrial Co. Ltd.	21,000	25,049	Bangkok Land PCL.	1,039,700	24,046
U-Ming Marine Transport Corp.*	27,000	41,006	Banpu PCL.	429,750	107,271
Union Bank of Taiwan	159,404	84,194	Berli Jucker PCL.	64,800	63,511
Unitech Printed Circuit Board Corp.*	71,667	40,730	Cal-Comp Electronics Thailand PCL.	310,479	16,813
United Microelectronics Corp.	499,513	777,870	Charoen Pokphand Foods PCL.	322,300	179,081
United Microelectronics Corp., ADR @... ..	38,376	302,787	GFPT PCL.	33,300	12,022
Universal Cement Corp.	46,836	46,168	Indorama Ventures PCL.	93,600	90,419
UPC Technology Corp.	80,916	38,581	IRPC PCL.	633,100	40,713
USI Corp.	77,130	57,208	Italian-Thai Development PCL*	563,700	21,146
Wafer Works Corp.	25,000	37,968	Kasikornbank PCL, NVDR.	27,100	98,983
Wah Lee Industrial Corp.	21,420	57,015	Khon Kaen Sugar Industry PCL.	135,600	11,856
Walsin Lihwa Corp.	156,211	205,643	Kiatnakin Phatra Bank PCL.	21,900	36,907
			Krung Thai Bank PCL.	204,575	111,938

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

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

COMMON STOCKS (Continued)

Thailand (Continued)

Lanna Resources PCL.....	2,500	\$	1,044
LH Financial Group PCL.....	302,400		9,467
Polyplex Thailand PCL.....	27,000		10,509
Precious Shipping PCL.....	41,900		10,991
Property Perfect PCL.....	1,000,115		10,437
Pruksa Holding PCL.....	88,800		31,558
PTT Exploration & Production PCL.....	101,100		427,725
PTT Global Chemical PCL.....	116,228		122,112
PTT PCL.....	883,900		835,161
Quality Houses PCL.....	338,800		21,023
Regional Container Lines PCL.....	17,100		11,431
Sansiri PCL.....	1,106,700		59,931
SC Asset Corp. PCL.....	188,600		23,193
SCB X PCL.....	48,100		144,483
Siam Cement PCL (The).....	31,500		286,081
Siam City Cement PCL.....	4,100		16,132
Sino-Thai Engineering & Construction PCL.....	70,300		17,449
Somboon Advance Technology PCL.....	20,300		10,821
SPCG PCL.....	37,500		13,432
Sri Trang Agro-Industry PCL.....	60,900		29,200
Sri Trang Gloves Thailand PCL.....	39,200		3,339
Star Petroleum Refining PCL.....	80,000		18,164
Supalai PCL.....	139,400		79,421
Super Energy Corp. PCL*.....	759,200		11,135
Thai Oil PCL.....	78,877		98,443
Thai Stanley Electric PCL, NVDR.....	3,100		18,886
Thai Union Group PCL, Class F.....	210,500		76,589
Thanachart Capital PCL.....	17,800		24,977
Thitikorn PCL.....	10,500		2,088
Thoresen Thai Agencies PCL.....	37,800		6,983
TMBThanachart Bank PCL.....	1,537,072		67,197
TPI Polene PCL.....	676,600		28,052
TPI Polene Power PCL.....	179,000		16,761
True Corp. PCL.....	596,339		106,804
Unique Engineering & Construction PCL*.....	54,500		3,935
WHA Corp. PCL.....	253,200		32,851
			<u>4,013,253</u>

Turkey — 0.8%

Akbank TAS.....	317,936		246,858
Anadolu Efes Biracilik Ve Malt Sanayii AS.....	16,612		42,366
Dogan Sirketler Grubu Holding AS.....	84,330		31,961
Enka Insaat ve Sanayi AS.....	66,291		74,658
Eregli Demir ve Celik Fabrikalari TAS* ...	61,749		87,154
KOC Holding AS.....	57,667		229,859
TAV Havalimanlari Holding AS*.....	7,294		26,172
Turk Hava Yollari AO*.....	42,215		314,305
Turkiye Garanti Bankasi AS.....	39,578		48,742
Turkiye Is Bankasi, Class C.....	185,127		100,048
Turkiye Sinai Kalkinma Bankasi AS*.....	172,186		29,650

Turkiye Sise ve Cam Fabrikalari AS.....	52,572	\$	89,842
Turkiye Vakiflar Bankasi TAO, Class D*.....	80,351		30,607
Vestel Elektronik Sanayi ve Ticaret AS*.....	6,125		13,420
Yapi ve Kredi Bankasi AS.....	235,205		117,348
			<u>1,482,990</u>

United Arab Emirates — 1.4%

Abu Dhabi Commercial Bank PJSC.....	191,420		422,656
Abu Dhabi National Hotels.....	9,880		14,203
Agthia Group PJSC.....	33,252		44,903
Aldar Properties PJSC.....	229,175		317,588
Amanat Holdings PJSC.....	112,633		30,972
Dana Gas PJSC.....	333,486		78,083
Deyaar Development PJSC*.....	130,763		23,853
Dubai Investments PJSC.....	191,176		121,274
Dubai Islamic Bank PJSC.....	7,056		10,508
Emaar Development PJSC.....	84,901		133,604
Emaar Properties PJSC.....	390,021		680,652
Emirates NBD Bank PJSC.....	145,337		587,600
Manazel PJSC*.....	139,614		14,406
Multiply Group PJSC*.....	29,828		25,662
RAK Properties PJSC*.....	114,134		27,594
Ras Al Khaimah Ceramics.....	60,539		44,172
SHUAA Capital PSC*.....	182,524		18,883
			<u>2,596,613</u>

TOTAL COMMON STOCKS

(Identified Cost \$176,673,463)..... 184,956,923

PREFERRED STOCKS — 1.8%

Brazil — 1.8%

Banco ABC Brasil SA, 5.684%.....	11,102		44,216
Banco Bradesco SA, 6.128%.....	100,741		346,099
Banco do Estado do Rio Grande do Sul SA, Class B, 5.867%.....	14,808		46,389
Banco Pan SA, 3.045%.....	20,000		38,219
Marcopolo SA, 4.491%.....	42,283		46,008
Petroleo Brasileiro SA, 16.504%.....	448,645		2,766,903
Randon SA Implementos e Participacoes, 4.133%.....	9,200		23,383
Usinas Siderurgicas de Minas Gerais SA, Class A, 4.65%.....	42,992		63,480
			<u>3,374,697</u>

Colombia — 0.0%

Grupo Argos SA, 8.631%.....	12,517		18,032
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Philippines — 0.0%

Cebu Air, Inc., 6.000%*.....	12,909		8,396
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India — 0.0%

Sundaram Clayton Ltd., 9.000%*.....	256,360		31,406
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TOTAL PREFERRED STOCKS

(Identified Cost \$2,496,184)..... 3,432,531

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

SA Emerging Markets Value Fund

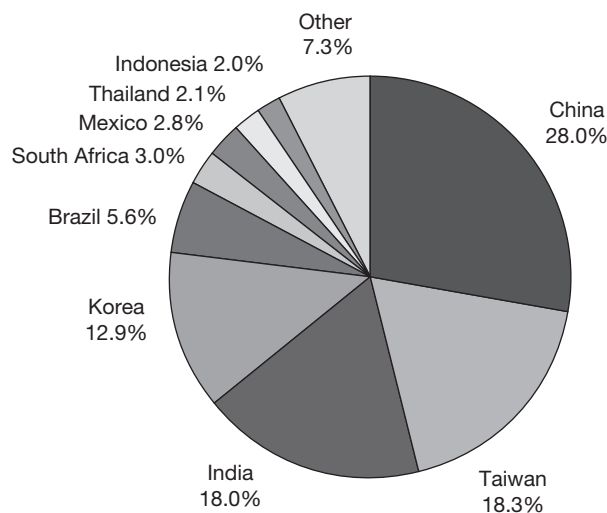
PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†
RIGHTS AND WARRANTS — 0.0%		
<i>Hong Kong — 0.0%</i>		
China Zheshang Bank Co. Ltd. Rights 7/19/23.*<>	28,800	\$ 1,249
TOTAL RIGHTS AND WARRANTS (Identified Cost \$0)		1,249
SHORT-TERM INVESTMENTS — 1.0%		
<i>Investment Company — 0.2%</i>		
State Street Institutional U.S. Government Money Market Fund 4.780%	421,895	421,895
<i>Collateral For Securities On Loan — 0.8%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	1,462,355	1,462,355
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,884,250)		1,884,250
Total Investments — 100.1% (Identified Cost \$181,053,897)		190,274,953
Liabilities, Less Cash and Other Assets — (0.1%)		(191,632)
Net Assets — 100.0%		<u>\$190,083,321</u>

Ten largest industry holdings as of June 30, 2023 (As a percentage of net assets) (Unaudited)

Industry	Percentage
Commercial Banks	20.8%
Oil, Gas & Consumable Fuels	11.5%
Metals & Mining	6.7%
Electronic Equipment, Instruments & Components	4.6%
Computers & Peripherals	4.3%
Insurance	4.0%
Semiconductors & Semiconductor Equipment	3.9%
Real Estate Management & Development	3.7%
Chemicals	3.5%
Automobiles	3.4%

Country weightings as of June 30, 2023 (As a percentage of long-term investments) (Unaudited)



† 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, 2023 amounted to \$3,849,273 or 2.03% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$3,271,516.

<> 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

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

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.3%					
Diversified REITs — 2.1%					
American Assets Trust, Inc.	6,032	\$ 115,814			
Broadstone Net Lease, Inc.	17,587	271,543			
CTO Realty Growth, Inc.	2,292	39,285			
Empire State Realty Trust, Inc., Class A ...	11,500	86,135			
Essential Properties Realty Trust, Inc. ...	16,250	382,525			
Gladstone Commercial Corp.@	3,518	43,518			
Global Net Lease, Inc.	8,639	88,809			
One Liberty Properties, Inc.	1,802	36,616			
WP Carey, Inc.	22,578	1,525,370			
		<u>2,589,615</u>			
Health Care REITs — 8.8%					
CareTrust REIT, Inc.	10,703	212,562			
Community Healthcare Trust, Inc.	2,728	90,079			
Global Medical REIT, Inc.	5,127	46,810			
Healthcare Realty Trust, Inc., Class A ...	40,607	765,848			
Healthpeak Properties, Inc.	58,326	1,172,353			
LTC Properties, Inc.	3,972	131,155			
Medical Properties Trust, Inc.@	59,765	553,424			
National Health Investors, Inc.	4,627	242,547			
Omega Healthcare Investors, Inc.	24,989	766,912			
Physicians Realty Trust	25,667	359,081			
Sabra Health Care REIT, Inc.	25,104	295,474			
Universal Health Realty Income Trust ...	1,452	69,086			
Ventas, Inc.	42,562	2,011,906			
Welltower, Inc.	52,619	4,256,351			
		<u>10,973,588</u>			
Hotel & Resort REITs — 2.9%					
Apple Hospitality REIT, Inc.	24,154	364,967			
Braemar Hotels & Resorts, Inc.	5,308	21,338			
Chatham Lodging Trust	5,496	51,443			
DiamondRock Hospitality Co.	22,762	182,324			
Host Hotels & Resorts, Inc.	75,632	1,272,886			
Park Hotels & Resorts, Inc.	23,481	301,026			
Pebblebrook Hotel Trust @.	13,445	187,423			
RLJ Lodging Trust	16,642	170,913			
Ryman Hospitality Properties, Inc.	5,617	521,932			
Service Properties Trust	17,100	148,599			
Summit Hotel Properties, Inc.	10,209	66,461			
Sunstone Hotel Investors, Inc.	22,084	223,490			
Xenia Hotels & Resorts, Inc.	13,264	163,280			
		<u>3,676,082</u>			
Industrial REITs — 13.9%					
Americold Realty Trust, Inc.	28,809	930,531			
EastGroup Properties, Inc.	4,697	815,399			
First Industrial Realty Trust, Inc.	14,063	740,276			
Innovative Industrial Properties, Inc.	2,731	199,390			
LXP Industrial Trust	29,881	291,340			
Plymouth Industrial REIT, Inc.	4,574	105,293			
Prologis, Inc.	97,865	12,001,185			
Rexford Industrial Realty, Inc.	22,664	1,183,514			
STAG Industrial, Inc.	19,127	686,277			
Terreno Realty Corp.	8,376	503,398			
		<u>17,456,603</u>			
Office REITs — 4.7%					
Alexandria Real Estate Equities, Inc.	17,426	\$ 1,977,677			
Boston Properties, Inc.	15,888	914,990			
Brandywine Realty Trust	18,624	86,602			
City Office REIT, Inc.	5,176	28,830			
Corporate Office Properties Trust	11,998	284,953			
Cousins Properties, Inc.	17,110	390,108			
Douglas Emmett, Inc.@	18,107	227,605			
Easterly Government Properties, Inc. ...	9,677	140,317			
Equity Commonwealth	11,816	239,392			
Highwoods Properties, Inc.	11,410	272,813			
Hudson Pacific Properties, Inc.	12,646	53,366			
JBG SMITH Properties	11,344	170,614			
Kilroy Realty Corp.	11,447	344,440			
Office Properties Income Trust	3,570	27,489			
Orion Office REIT, Inc.	6,753	44,637			
Paramount Group, Inc.	17,848	79,067			
Piedmont Office Realty Trust, Inc., Class A	10,998	79,955			
SL Green Realty Corp.@.	7,066	212,333			
Vornado Realty Trust	18,129	328,860			
		<u>5,904,048</u>			
Residential REITs — 15.8%					
American Homes 4 Rent., Class A	34,796	1,233,518			
Apartment Income REIT Corp.	16,970	612,447			
Apartment Investment and Management Co., Class A	15,756	134,241			
AvalonBay Communities, Inc.	15,005	2,839,996			
Bluerock Homes Trust, Inc.*	412	6,650			
BRT Apartments Corp.	400	7,920			
Camden Property Trust	10,791	1,174,816			
Centerspace	1,825	111,982			
Clipper Realty, Inc.	1,167	6,617			
Elme Communities	10,445	171,716			
Equity LifeStyle Properties, Inc.	18,811	1,258,268			
Equity Residential	38,102	2,513,589			
Essex Property Trust, Inc.	6,794	1,591,834			
Independence Realty Trust, Inc.	24,425	445,023			
Invitation Homes, Inc.	65,249	2,244,566			
Mid-America Apartment Communities, Inc.	12,349	1,875,319			
NexPoint Residential Trust, Inc.	2,547	115,838			
Sun Communities, Inc.	13,230	1,725,986			
UDR, Inc.	33,842	1,453,852			
UMH Properties, Inc.	5,369	85,797			
Veris Residential, Inc.*	8,319	133,520			
		<u>19,743,495</u>			
Retail REITs — 13.7%					
Acadia Realty Trust	9,876	142,116			
Agree Realty Corp.	9,186	600,672			
Alexander's, Inc.	303	55,710			
Brixmor Property Group, Inc.	32,048	705,056			
Federal Realty OP LP	7,875	762,064			
Getty Realty Corp.	3,812	128,922			
InvenTrust Properties Corp.	6,885	159,319			
Kimco Realty Corp.	65,626	1,294,145			

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

SA Real Estate Securities Fund

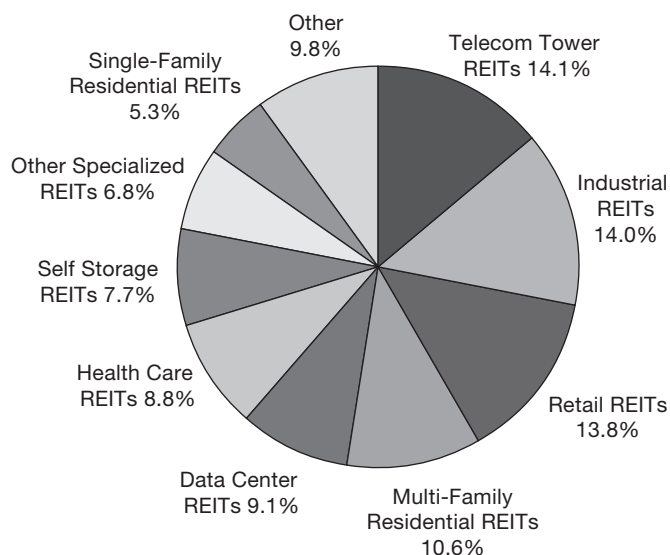
PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Retail REITs (Continued)					
Kite Realty Group Trust	23,808	\$ 531,871			
Macerich Co. (The)	23,319	262,805			
Necessity Retail REIT, Inc.	17,263	116,698			
NETSTREIT Corp.	6,691	119,568			
NNN REIT, Inc.	19,374	829,013			
Phillips Edison & Co., Inc.@	12,411	422,967			
Realty Income Corp.	70,499	4,215,135			
Regency Centers Corp.	16,409	1,013,584			
Retail Opportunity Investments Corp. ...	13,420	181,304			
RPT Realty	8,058	84,206			
Saul Centers, Inc.	1,556	57,307			
Simon Property Group, Inc.	34,617	3,997,571			
SITE Centers Corp.	20,184	266,832			
Spirit Realty Capital, Inc.	14,821	583,651			
Tanger Factory Outlet Centers, Inc.	11,333	250,119			
Urban Edge Properties	12,741	196,594			
Urstadt Biddle Properties, Inc.	1,000	21,040			
Urstadt Biddle Properties, Inc., Class A .	2,206	46,900			
Whitestone REIT	6,078	58,957			
		<u>17,104,126</u>			
Specialized REITs — 37.4%					
American Tower Corp.	49,450	9,590,333			
Crown Castle, Inc.	45,866	5,225,972			
CubeSmart	23,892	1,067,017			
Digital Realty Trust, Inc.	30,839	3,511,637			
EPR Properties	8,091	378,659			
Equinix, Inc.	9,946	7,797,067			
Esc War Ind *§	9,141	—			
Extra Space Storage, Inc.	14,295	2,127,811			
Four Corners Property Trust, Inc.	9,280	235,712			
Gaming and Leisure Properties, Inc.	27,975	1,355,668			
Global Self Storage, Inc.	2,195	11,085			
Iron Mountain, Inc.	31,096	1,766,875			
Lamar Advertising Co., Class A	9,329	925,903			
Life Storage, Inc.	9,049	1,203,155			
National Storage Affiliates Trust	9,022	314,236			
Outfront Media, Inc.	16,965	266,690			
Public Storage	16,756	4,890,741			
SBA Communications Corp.	11,650	2,700,004			
Uniti Group, Inc.	20,375	94,132			
VICI Properties, Inc.	107,081	3,365,556			
		<u>46,828,253</u>			
TOTAL COMMON STOCKS (Identified Cost \$72,264,780)		<u>124,275,810</u>			
SHORT-TERM INVESTMENTS — 0.8%					
Investment Company — 0.5%					
State Street Institutional U.S. Government Money Market Fund 4.780%	653,723	\$ 653,723			
Collateral For Securities On Loan — 0.3%					
State Street Navigator Securities Lending Government Money Market Portfolio 5.110%	295,730	295,730			
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$949,453)		<u>949,453</u>			
Total Investments — 100.1% (Identified Cost \$73,214,233)					125,225,263
Liabilities, Less Cash and Other Assets — (0.1%)					<u>(70,515)</u>
Net Assets — 100.0%					<u>\$125,154,748</u>

† See Note 1
 @ A portion or all of the security was held on loan. As of June 30, 2023, the fair value of the securities on loan was \$1,649,106.
 * Non-income producing security
 § 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:
 REIT — Real Estate Investment Trust

Portfolio Sectors as of June 30, 2023
 (As a percentage of long-term investments) (Unaudited)



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

SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2023

SHARES VALUE†

MUTUAL FUNDS — 100.0%

Other — 100.1%

SA Emerging Markets Value Fund €	155,612	\$ 1,489,207
SA Global Fixed Income Fund €	545,841	4,650,561
SA International Value Fund €	367,890	4,491,942
SA Real Estate Securities Fund €	63,048	667,683
SA U.S. Core Market Fund €	135,413	3,738,764
SA U.S. Fixed Income Fund €	210,687	1,993,098
SA U.S. Small Company Fund €	58,801	1,489,421
SA U.S. Value Fund €	198,482	<u>3,747,332</u>
		<u>22,268,008</u>

TOTAL MUTUAL FUNDS
(Identified Cost \$20,993,170) 22,268,008

Total Investments — 100.0%
(Identified Cost \$20,993,170) 22,268,008

Cash and Other Assets,
Less Liabilities — 0.0% 825

Net Assets — 100.0% \$22,268,833

† See Note 1

€ SA Worldwide Moderate Growth Fund invests substantially all of its assets in the affiliated Underlying SA Funds.

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

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STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2023

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
ASSETS			
Investments in unaffiliated securities, at value ⁽¹⁾	\$ 406,993,780	\$ 673,482,407	\$ 641,149,822
Investments in affiliated securities, at value	—	—	—
Cash	15,625	—	376,976
Foreign currency, at value	—	157,537	—
Receivable for investments sold	—	3,901,467	—
Dividends and interest receivable	1,595,089	3,436,113	356,049
Receivable for fund shares sold	201,998	439,839	344,781
Unrealized appreciation on forward foreign currency exchange contracts (Note 1)	—	990,671	—
Receivable from the Adviser (Note 2)	11,378	—	9,689
Receivable for tax reclaims	—	—	—
Prepaid expenses	24,728	26,244	23,431
Other assets	—	—	573
Total Assets	<u>408,842,598</u>	<u>682,434,278</u>	<u>642,261,321</u>
LIABILITIES			
Payable for investments purchased	1,651,012	—	—
Payable for fund shares redeemed	454,805	474,732	662,863
Due to custodian bank	—	—	—
Collateral for securities on loan (Note 1)	—	5,297,645	314,743
Unrealized depreciation on forward foreign currency exchange contracts (Note 1)	—	2,838,316	—
Advisory fee payable (Note 2)	50,306	138,585	206,211
Sub-Advisory fee payable (Note 2)	10,061	16,630	15,466
Sub-Administration fee payable (Note 2)	19,112	30,928	26,217
Custody and accounting fees payable	22,648	44,330	23,561
Shareholder servicing fee payable (Note 2)	50,306	83,151	77,329
Transfer agent fee payable	10,640	11,726	13,449
Professional fees payable	31,824	33,323	31,823
Accrued foreign capital gains tax	—	—	—
Accrued expenses and other liabilities	7,737	7,357	13,964
Total Liabilities	<u>2,308,451</u>	<u>8,976,723</u>	<u>1,385,626</u>
NET ASSETS	<u>\$ 406,534,147</u>	<u>\$ 673,457,555</u>	<u>\$ 640,875,695</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 443,031,054	\$ 755,128,904	\$ 141,815,862
Total distributable earnings (loss) ⁽²⁾	<u>(36,496,907)</u>	<u>(81,671,349)</u>	<u>499,059,833</u>
NET ASSETS	<u>\$ 406,534,147</u>	<u>\$ 673,457,555</u>	<u>\$ 640,875,695</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	42,964,537	79,061,972	23,211,663
Net asset value per share	\$ 9.46	\$ 8.52	\$ 27.61

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

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$519,815,152	\$307,615,168	\$579,156,157	\$246,953,410	\$190,274,953	\$125,225,263	\$ —
—	—	—	—	—	—	22,268,008
412,092	173,728	13,841	—	31,920	49,057	—
—	—	1,369,438	—	872,052	—	—
—	—	1,536,336	15,000	179,297	—	—
460,750	179,146	1,189,345	—	1,586,911	520,121	—
202,893	103,580	274,846	127,961	191,497	60,772	6,750
—	—	—	—	—	—	—
—	—	7,900	—	31,010	12,705	15,911
—	—	3,083,344	—	5,838	—	—
22,915	21,807	22,458	21,463	21,667	21,250	23,142
—	—	—	—	—	5,485	—
<u>520,913,802</u>	<u>308,093,429</u>	<u>586,653,665</u>	<u>247,117,834</u>	<u>193,195,145</u>	<u>125,894,653</u>	<u>22,313,811</u>
93,138	—	506,498	—	95,670	245,119	5,950
247,530	255,676	492,147	155,170	124,646	71,775	800
—	—	—	14,009	—	—	—
—	1,951,648	39,745,759	—	1,462,355	295,730	—
—	—	—	—	—	—	—
167,540	109,550	199,946	50,704	70,429	35,321	—
41,885	49,070	88,865	—	56,343	10,092	—
23,749	13,994	23,611	10,794	8,070	6,327	998
21,352	23,049	43,786	8,910	84,408	8,940	6,288
62,827	36,803	66,649	30,423	23,476	15,137	—
12,810	12,506	12,799	12,269	11,271	11,300	338
31,823	31,823	31,323	31,823	37,288	34,323	28,323
—	—	—	—	1,104,314	—	—
13,531	9,000	18,644	12,406	33,554	5,841	2,281
<u>716,185</u>	<u>2,493,119</u>	<u>41,230,027</u>	<u>326,508</u>	<u>3,111,824</u>	<u>739,905</u>	<u>44,978</u>
<u>\$520,197,617</u>	<u>\$305,600,310</u>	<u>\$545,423,638</u>	<u>\$246,791,326</u>	<u>\$190,083,321</u>	<u>\$125,154,748</u>	<u>\$22,268,833</u>
\$313,896,699	\$164,359,949	\$471,604,082	\$162,824,059	\$192,918,991	\$72,084,731	\$20,559,435
206,300,918	141,240,361	73,819,556	83,967,267	(2,835,670)	53,070,017	1,709,398
<u>\$520,197,617</u>	<u>\$305,600,310</u>	<u>\$545,423,638</u>	<u>\$246,791,326</u>	<u>\$190,083,321</u>	<u>\$125,154,748</u>	<u>\$22,268,833</u>
27,553,807	12,063,953	44,666,615	12,733,490	19,873,474	11,821,698	2,062,375
\$ 18.88	\$ 25.33	\$ 12.21	\$ 19.38	\$ 9.56	\$ 10.59	\$ 10.80

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

STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2023 (Continued)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
Identified cost of unaffiliated investments	\$411,462,180	\$668,487,977	\$145,160,492
Identified cost of affiliated investments	\$ —	\$ —	\$ —
Cost of foreign currency	\$ —	\$ 157,595	\$ —
⁽¹⁾ Including securities on loan, at value (see Note 1)	\$ —	\$ 5,146,321	\$ 1,357,807
⁽²⁾ Net of deferred capital gain country tax of:	\$ —	\$ —	\$ —

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

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$313,725,770	\$168,051,866	\$496,304,228	\$140,980,077	\$181,053,897	\$73,214,233	\$—
\$—	\$—	\$—	\$—	\$—	\$—	\$20,993,170
\$—	\$—	\$1,372,846	\$—	\$881,585	\$—	\$—
\$590,900	\$7,212,085	\$60,326,686	\$—	\$3,271,516	\$1,649,106	\$—
\$—	\$—	\$—	\$—	\$1,104,314	\$—	\$—

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

STATEMENTS OF OPERATIONS — YEAR ENDED JUNE 30, 2023

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
INVESTMENT INCOME			
Income:			
Unaffiliated dividends	\$ —	\$ —	\$ 9,679,784
Affiliated dividends	—	—	—
Interest ⁽¹⁾	12,436,191	17,908,714	57,638
Other income	—	—	4,194
Taxes withheld	—	—	(1,232)
Total Income	<u>12,436,191</u>	<u>17,908,714</u>	<u>9,740,384</u>
Expenses:			
Advisory fees (Note 2)	648,984	1,768,731	2,416,512
Shareholder Servicing fees (Note 2)	537,056	876,664	763,630
Administration fees (Note 2)	145,136	235,469	193,578
Sub-Advisory fees (Note 2)	129,797	212,248	173,882
Sub-Administration fees (Note 2)	86,759	140,730	119,287
Trustees' fees and expenses (Note 2)	37,200	37,200	37,200
Custody and accounting fees	53,286	145,783	103,306
Transfer agent fees	83,743	87,753	101,710
Professional fees*	57,842	59,342	59,342
Registration fees	44,948	53,950	49,773
Shareholders report printing expenses	35,610	58,638	47,303
Insurance expenses	—	—	—
Other expenses**	29,693	32,106	105,144
Total expenses before waivers and reimbursements:	<u>1,890,054</u>	<u>3,708,614</u>	<u>4,170,667</u>
Less: Fee waiver by the Adviser (Note 2)	(95,709)	—	(90,051)
Net expenses	<u>1,794,345</u>	<u>3,708,614</u>	<u>4,080,616</u>
Net investment income	<u>10,641,846</u>	<u>14,200,100</u>	<u>5,659,768</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized gain (loss) on:			
Investments ^{(2)^}	(6,535,175)	(47,015,862)	34,844,575
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	(669,203)	—
Foreign currency transactions	—	95,306	—
Capital gain distributions from underlying funds	—	—	979,678
Increase (decrease) in unrealized appreciation (depreciation) on:			
Investments ⁽³⁾	2,972,420	49,481,506	65,430,073
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	(8,693,629)	—
Foreign currency transactions	—	49,569	—
Net realized and unrealized gain (loss) on investments and foreign currency transactions and translation	<u>(3,562,755)</u>	<u>(6,752,313)</u>	<u>101,254,326</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,079,091</u>	<u>\$ 7,447,787</u>	<u>\$ 106,914,094</u>
⁽¹⁾ Interest income includes security lending income of:	\$ —	\$ 16,440	\$ 9,310
⁽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, printing services and ReFlow.			
[^] For the year ended June 30, 2023, the SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA Real Estate Securities Fund had redemptions-in-kind of securities in the amount of \$35,949,048, \$32,446,948, \$17,261,508, \$6,034,134 and \$5,078,485, respectively. Net realized gains (losses) on investments includes the realized gain on the transactions of \$33,195,162, \$20,073,591, \$9,992,433, \$2,913,679 and \$2,747,290, respectively, which will not be realized by the Funds for tax purposes.			

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

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$ 13,040,419	\$ 4,520,258	\$ 26,758,036	\$ 7,264,121	\$ 10,063,763	\$ 4,493,809	\$ —
—	—	—	—	—	—	559,419
44,250	40,468	288,028	—	71,577	16,861	—
—	33,618	—	—	85	—	—
—	(3,870)	(2,601,850)	—	(1,157,874)	—	—
<u>13,084,669</u>	<u>4,590,474</u>	<u>24,444,214</u>	<u>7,264,121</u>	<u>8,977,551</u>	<u>4,510,670</u>	<u>559,419</u>
2,102,507	1,214,684	2,418,873	609,781	830,829	459,672	—
658,926	381,258	676,846	307,782	229,721	162,125	—
167,953	97,467	164,514	74,777	57,966	44,629	—
525,627	607,342	1,075,055	—	664,663	131,335	—
103,929	61,523	105,932	49,475	36,115	26,581	4,494
37,200	37,200	37,200	37,200	37,200	37,200	37,200
73,581	79,131	171,416	27,951	269,237	43,458	15,492
97,030	95,146	96,831	93,260	85,405	85,685	3,580
59,342	59,706	57,342	59,342	92,362	61,842	54,341
47,899	43,524	46,331	40,606	41,339	38,491	26,094
42,873	23,033	43,757	19,182	14,788	11,226	11,934
—	—	—	—	—	—	8,462
<u>104,670</u>	<u>66,627</u>	<u>88,600</u>	<u>21,521</u>	<u>110,015</u>	<u>40,022</u>	<u>15,095</u>
4,021,537	2,766,641	4,982,697	1,340,877	2,469,640	1,142,266	176,692
—	(1,459)	(64,761)	(2,405)	(538,756)	(132,919)	(176,692)
<u>4,021,537</u>	<u>2,765,182</u>	<u>4,917,936</u>	<u>1,338,472</u>	<u>1,930,884</u>	<u>1,009,347</u>	<u>—</u>
<u>9,063,132</u>	<u>1,825,292</u>	<u>19,526,278</u>	<u>5,925,649</u>	<u>7,046,667</u>	<u>3,501,323</u>	<u>559,419</u>
24,829,240	12,084,959	(257,718)	(2,359,021)	(1,698,433)	3,470,107	—
—	—	—	—	—	—	740,045
—	—	1,131	—	(476)	—	—
—	—	(71,537)	—	(145,183)	—	—
—	—	—	2,901,400	—	—	450,834
22,385,154	29,037,209	66,642,814	21,341,505	8,698,850	(13,923,863)	—
—	—	—	—	—	—	523,672
—	—	—	—	—	—	—
—	—	112,148	—	24,293	—	—
<u>47,214,394</u>	<u>41,122,168</u>	<u>66,426,838</u>	<u>21,883,884</u>	<u>6,879,051</u>	<u>(10,453,756)</u>	<u>1,714,551</u>
<u>\$ 56,277,526</u>	<u>\$ 42,947,460</u>	<u>\$ 85,953,116</u>	<u>\$ 27,809,533</u>	<u>\$ 13,925,718</u>	<u>\$ (6,952,433)</u>	<u>\$ 2,273,970</u>
\$ 1,925	\$ 24,730	\$ 274,320	\$ —	\$ 59,177	\$ 1,333	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 91,833	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 624,532	\$ —	\$ —

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

STATEMENTS OF CHANGES IN NET ASSETS

	SA U.S. Fixed Income Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 10,641,846	\$ 1,518,885
Net realized gain (loss) on investments and foreign currency transactions	(6,535,175)	(22,778,233)
Net increase (decrease) in unrealized appreciation (depreciation)	2,972,420	(6,788,887)
Net increase (decrease) in net assets from operations	<u>7,079,091</u>	<u>(28,048,235)</u>
Distributions to shareholders:		
Investor Class	(8,262,472)	(56,146)
Select Class ^(a)	(2,529,260)	(1,018,043)
Total distributions to shareholders	<u>(10,791,732)</u>	<u>(1,074,189)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	416,790,234 ^(b)	7,329,042
Select Class ^(a)	9,346,480	63,433,581
	<u>426,136,714</u>	<u>70,762,623</u>
Value of distributions reinvested		
Investor Class	8,174,816	55,475
Select Class ^(a)	2,503,640	1,007,504
	<u>10,678,456</u>	<u>1,062,979</u>
Cost of shares redeemed		
Investor Class	(74,306,097)	(12,383,679)
Select Class ^(a)	(414,094,652) ^(b)	(118,709,833)
	<u>(488,400,749)</u>	<u>(131,093,512)</u>
Tax-free interclass conversion		
Investor Class	(47,203)	(7,640,160)
Select Class ^(a)	47,203	7,640,160
	<u>—</u>	<u>—</u>
Total capital share transactions	<u>(51,585,579)</u>	<u>(59,267,910)</u>
Total increase (decrease) in net assets	<u>(55,298,220)</u>	<u>(88,390,334)</u>
NET ASSETS		
Beginning of year	\$ 461,832,367	\$ 550,222,701
End of year	<u>\$ 406,534,147</u>	<u>\$ 461,832,367</u>

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

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
\$ 14,200,100	\$ 4,501,295	\$ 5,659,768	\$ 4,673,402
(47,589,759)	(18,128,681)	35,824,253	37,986,631
40,837,446	(46,976,847)	65,430,073	(122,191,294)
<u>7,447,787</u>	<u>(60,604,233)</u>	<u>106,914,094</u>	<u>(79,531,261)</u>
(18,787,117)	(205,761)	(31,997,503)	(7,761,606)
(3,999,164)	(3,320,824)	—	(48,734,730)
<u>(22,786,281)</u>	<u>(3,526,585)</u>	<u>(31,997,503)</u>	<u>(56,496,336)</u>
697,161,653 ^(c)	24,022,227	594,629,964 ^(d)	10,359,708
19,545,558	195,368,079	16,838,788	118,551,161
<u>716,707,211</u>	<u>219,390,306</u>	<u>611,468,752</u>	<u>128,910,869</u>
18,613,725	203,470	31,305,591	7,492,066
3,964,077	3,290,379	—	47,960,700
<u>22,577,802</u>	<u>3,493,849</u>	<u>31,305,591</u>	<u>55,452,766</u>
(120,544,720)	(12,263,989)	(126,889,441)	(16,882,446)
(678,883,998) ^(c)	(134,188,050)	(534,028,957) ^(d)	(124,009,602)
<u>(799,428,718)</u>	<u>(146,452,039)</u>	<u>(660,918,398)</u>	<u>(140,892,048)</u>
(63,682)	(12,596,442)	(82,452)	(11,224,342)
63,682	12,596,442	82,452	11,224,342
—	—	—	—
<u>(60,143,705)</u>	<u>76,432,116</u>	<u>(18,144,055)</u>	<u>43,471,587</u>
<u>(75,482,199)</u>	<u>12,301,298</u>	<u>56,772,536</u>	<u>(92,556,010)</u>
\$ 748,939,754	\$ 736,638,456	\$ 584,103,159	\$ 676,659,169
<u>\$ 673,457,555</u>	<u>\$ 748,939,754</u>	<u>\$ 640,875,695</u>	<u>\$ 584,103,159</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Fixed Income Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	44,451,239 ^(b)	734,005
Select Class ^(a)	984,015	6,369,809
Shares issued for distributions reinvested		
Investor Class	869,365	5,797
Select Class ^(a)	264,097	104,240
Shares redeemed		
Investor Class	(7,877,726)	(1,244,974)
Select Class ^(a)	(44,079,131) ^(b)	(11,941,746)
Tax-free interclass conversion		
Investor Class	(5,011)	(767,215)
Select Class ^(a)	5,000	766,048
Net increase (decrease) in fund shares	<u>(5,388,152)</u>	<u>(5,974,036)</u>

^(a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

^(b) Includes automatic conversion from Select Class shares of \$388,870,466 representing 41,420,313 shares into 41,490,581 Investor Class shares.

^(c) Includes automatic conversion from Select Class shares of \$636,280,968 representing 74,708,925 shares into 74,600,310 Investor Class shares.

^(d) Includes automatic conversion from Select Class shares of \$510,617,519 representing 20,507,057 shares into 20,412,453 Investor Class shares.

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

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
81,782,678 ^(c)	2,577,623	23,737,954 ^(d)	344,182
2,263,737	21,073,279	663,858	4,005,720
2,222,202	23,334	1,327,070	248,246
460,939	378,205	—	1,599,223
(14,201,099)	(1,343,234)	(5,012,660)	(568,365)
(79,652,877) ^(c)	(14,718,276)	(21,433,395) ^(d)	(4,183,330)
(7,400)	(1,357,999)	(3,250)	(372,787)
7,412	1,359,516	3,265	374,579
<u>(7,124,408)</u>	<u>7,992,448</u>	<u>(717,158)</u>	<u>1,447,468</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 9,063,132	\$ 8,684,569
Net realized gain (loss) on investments and foreign currency transactions	24,829,240	38,687,383
Net increase (decrease) in unrealized appreciation (depreciation)	22,385,154	(88,891,972)
Net increase (decrease) in net assets from operations	<u>56,277,526</u>	<u>(41,520,020)</u>
Distributions to shareholders:		
Investor Class	(37,682,984)	(3,097,342)
Select Class ^(a)	—	(23,772,127)
Total distributions to shareholders	<u>(37,682,984)</u>	<u>(26,869,469)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	543,036,027 ^(b)	6,195,059
Select Class ^(a)	13,362,519	67,410,410
	<u>556,398,546</u>	<u>73,605,469</u>
Value of distributions reinvested		
Investor Class	37,067,906	3,028,641
Select Class ^(a)	—	23,502,957
	<u>37,067,906</u>	<u>26,531,598</u>
Cost of shares redeemed		
Investor Class	(116,735,600)	(12,430,535)
Select Class ^(a)	(491,721,644) ^(b)	(109,924,641)
	<u>(608,457,244)</u>	<u>(122,355,176)</u>
Tax-free interclass conversion		
Investor Class	(103,118)	(9,903,669)
Select Class ^(a)	103,118	9,903,669
	—	—
Total capital share transactions	<u>(14,990,792)</u>	<u>(22,218,109)</u>
Total increase (decrease) in net assets	<u>3,603,750</u>	<u>(90,607,598)</u>
NET ASSETS		
Beginning of year	\$ 516,593,867	\$ 607,201,465
End of year	<u>\$ 520,197,617</u>	<u>\$ 516,593,867</u>

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

SA U.S. Small Company Fund		SA International Value Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
\$ 1,825,292	\$ 1,794,068	\$ 19,526,278	\$ 22,281,128
12,084,959	44,369,692	(328,124)	31,104,267
29,037,209	(97,596,716)	66,754,962	(100,244,262)
<u>42,947,460</u>	<u>(51,432,956)</u>	<u>85,953,116</u>	<u>(46,858,867)</u>
(9,248,061)	(9,826,552)	(21,242,831)	(2,102,149)
—	(68,069,736)	—	(17,859,233)
<u>(9,248,061)</u>	<u>(77,896,288)</u>	<u>(21,242,831)</u>	<u>(19,961,382)</u>
303,499,620 ^(c)	3,320,503	491,513,082 ^(d)	5,029,522
7,168,836	39,784,901	15,295,136	61,305,963
<u>310,668,456</u>	<u>43,105,404</u>	<u>506,808,218</u>	<u>66,335,485</u>
9,099,972	9,578,225	20,986,104	2,061,319
—	67,289,785	—	17,683,774
<u>9,099,972</u>	<u>76,868,010</u>	<u>20,986,104</u>	<u>19,745,093</u>
(61,197,619)	(15,181,548)	(102,241,956)	(13,473,045)
(278,607,332) ^(c)	(115,328,413)	(471,759,098) ^(d)	(129,317,851)
<u>(339,804,951)</u>	<u>(130,509,961)</u>	<u>(574,001,054)</u>	<u>(142,790,896)</u>
(14,643)	(6,172,452)	(77,915)	(10,125,688)
14,643	6,172,452	77,915	10,125,688
—	—	—	—
<u>(20,036,523)</u>	<u>(10,536,547)</u>	<u>(46,206,732)</u>	<u>(56,710,318)</u>
13,662,876	(139,865,791)	18,503,553	(123,530,567)
\$ 291,937,434	\$ 431,803,225	\$ 526,920,085	\$ 650,450,652
<u>\$ 305,600,310</u>	<u>\$ 291,937,434</u>	<u>\$ 545,423,638</u>	<u>\$ 526,920,085</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	28,471,484 ^(b)	298,775
Select Class ^(a)	717,407	3,279,221
Shares issued for distributions reinvested		
Investor Class	2,067,368	148,390
Select Class ^(a)	—	1,158,352
Shares redeemed		
Investor Class	(6,238,858)	(602,545)
Select Class ^(a)	(25,832,120) ^(b)	(5,338,058)
Tax-free interclass conversion		
Investor Class	(5,660)	(477,749)
Select Class ^(a)	5,683	479,735
Net increase (decrease) in fund shares	<u>(814,696)</u>	<u>(1,053,879)</u>

^(a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

^(b) Includes automatic conversion from Select Class shares of \$469,351,404 representing 24,627,398 shares into 24,533,425 Investor Class shares.

^(c) Includes automatic conversion from Select Class shares of \$265,166,445 representing 11,100,822 shares into 11,074,720 Investor Class shares.

^(d) Includes automatic conversion from Select Class shares of \$452,121,916 representing 43,049,800 shares into 42,903,552 Investor Class shares.

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

SA U.S. Small Company Fund		SA International Value Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
12,650,157 ^(c)	110,551	46,316,995 ^(d)	412,840
301,658	1,382,409	1,447,657	5,049,471
392,918	350,594	1,900,915	175,282
—	2,472,981	—	1,511,434
(2,519,240)	(489,110)	(8,776,053)	(1,102,481)
(11,667,416) ^(c)	(3,737,136)	(44,917,844) ^(d)	(10,617,507)
(561)	(198,289)	(7,590)	(825,371)
563	198,678	7,620	828,395
<u>(841,921)</u>	<u>90,678</u>	<u>(4,028,300)</u>	<u>(4,567,937)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 5,925,649	\$ 6,455,492
Net realized gain (loss) on investments and foreign currency transactions	542,379	21,978,183
Net increase (decrease) in unrealized appreciation (depreciation)	21,341,505	(88,709,234)
Net increase (decrease) in net assets from operations	<u>27,809,533</u>	<u>(60,275,559)</u>
Distributions to shareholders:		
Investor Class	(13,986,010)	(2,017,354)
Select Class ^(a)	—	(15,545,446)
Total distributions to shareholders	<u>(13,986,010)</u>	<u>(17,562,800)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	217,127,428 ^(b)	2,585,459
Select Class ^(a)	8,677,472	30,708,162
	<u>225,804,900</u>	<u>33,293,621</u>
Value of distributions reinvested		
Investor Class	13,809,504	1,968,082
Select Class ^(a)	—	15,389,047
	<u>13,809,504</u>	<u>17,357,129</u>
Cost of shares redeemed		
Investor Class	(34,230,590)	(6,938,558)
Select Class ^(a)	(209,704,012) ^(b)	(63,100,951)
	<u>(243,934,602)</u>	<u>(70,039,509)</u>
Tax-free interclass conversion		
Investor Class	(50,325)	(5,254,108)
Select Class ^(a)	50,325	5,254,108
	<u>—</u>	<u>—</u>
Total capital share transactions	<u>(4,320,198)</u>	<u>(19,388,759)</u>
Total increase (decrease) in net assets	9,503,325	(97,227,118)
NET ASSETS		
Beginning of year	\$ 237,288,001	\$ 334,515,119
End of year	<u>\$ 246,791,326</u>	<u>\$ 237,288,001</u>

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

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
\$ 7,046,667	\$ 6,852,856	\$ 3,501,323	\$ 2,112,730
(1,844,092)	6,857,148	3,470,107	18,435,584
8,723,143	(46,844,981)	(13,923,863)	(28,655,541)
<u>13,925,718</u>	<u>(33,134,977)</u>	<u>(6,952,433)</u>	<u>(8,107,227)</u>
(6,277,522)	(597,981)	(9,006,102)	(1,660,952)
—	(5,768,774)	—	(13,171,496)
<u>(6,277,522)</u>	<u>(6,366,755)</u>	<u>(9,006,102)</u>	<u>(14,832,448)</u>
168,230,277 ^(c)	3,118,419	128,259,038 ^(d)	1,386,664
6,640,753	32,936,267	3,286,284	14,794,291
<u>174,871,030</u>	<u>36,054,686</u>	<u>131,545,322</u>	<u>16,180,955</u>
6,211,004	588,176	8,870,430	1,632,976
—	5,711,449	—	13,043,699
<u>6,211,004</u>	<u>6,299,625</u>	<u>8,870,430</u>	<u>14,676,675</u>
(26,842,078)	(3,508,739)	(24,055,479)	(5,982,293)
(158,372,192) ^(c)	(39,800,917)	(116,259,928) ^(d)	(53,446,356)
<u>(185,214,270)</u>	<u>(43,309,656)</u>	<u>(140,315,407)</u>	<u>(59,428,649)</u>
(20,108)	(3,065,158)	(19,896)	(2,839,875)
20,108	3,065,158	19,896	2,839,875
—	—	—	—
<u>(4,132,236)</u>	<u>(955,345)</u>	<u>100,345</u>	<u>(28,571,019)</u>
3,515,960	(40,457,077)	(15,858,190)	(51,510,694)
<u>\$ 186,567,361</u>	<u>\$ 227,024,438</u>	<u>\$ 141,012,938</u>	<u>\$ 192,523,632</u>
<u>\$ 190,083,321</u>	<u>\$ 186,567,361</u>	<u>\$ 125,154,748</u>	<u>\$ 141,012,938</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	12,318,311 ^(b)	111,503
Select Class ^(a)	486,385	1,365,813
Shares issued for distributions reinvested		
Investor Class	771,481	86,891
Select Class ^(a)	—	684,262
Shares redeemed		
Investor Class	(1,808,824)	(300,029)
Select Class ^(a)	(12,003,743) ^(b)	(2,723,548)
Tax-free interclass conversion		
Investor Class	(2,939)	(219,455)
Select Class ^(a)	2,954	220,479
Net increase (decrease) in fund shares	<u>(236,375)</u>	<u>(774,084)</u>

^(a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

^(b) Includes automatic conversion from Select Class shares of \$200,767,508 representing 11,501,742 shares into 11,445,092 Investor Class shares.

^(c) Includes automatic conversion from Select Class shares of \$151,215,525 representing 18,339,602 shares into 18,342,495 Investor Class shares.

^(d) Includes automatic conversion from Select Class shares of \$110,708,321 representing 10,314,856 shares into 10,277,702 Investor Class shares.

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

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022
20,221,150 ^(c)	294,891	11,925,062 ^(d)	97,174
744,798	3,154,411	280,610	1,061,174
704,195	57,834	868,798	114,194
—	562,704	—	917,278
(2,946,143)	(335,852)	(2,264,555)	(425,337)
(19,148,297) ^(c)	(3,798,621)	(10,786,475) ^(d)	(3,814,937)
(2,249)	(292,199)	(1,766)	(200,378)
2,249	292,456	1,772	201,063
<u>(424,297)</u>	<u>(64,376)</u>	<u>23,446</u>	<u>(2,049,769)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA Worldwide Moderate Growth Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 559,419	\$ 360,412
Net realized gain on investments and foreign currency transactions	1,190,879	2,038,472
Net increase (decrease) in unrealized appreciation (depreciation)	523,672	(4,677,179)
Net increase (decrease) in net assets from operations	<u>2,273,970</u>	<u>(2,278,295)</u>
Distributions to shareholders	<u>(1,732,292)</u>	<u>(1,168,884)</u>
Capital share transactions		
Proceeds from sale of shares	2,163,784	2,954,114
Value of distributions reinvested	1,725,778	1,164,151
Cost of shares redeemed	(5,334,057)	(4,667,944)
Total capital share transactions	<u>(1,444,495)</u>	<u>(549,679)</u>
Total decrease in net assets	(902,817)	(3,996,858)
NET ASSETS		
Beginning of year	<u>\$23,171,650</u>	<u>\$27,168,508</u>
End of year	<u>\$22,268,833</u>	<u>\$23,171,650</u>
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription	205,027	248,004
Shares issued for distributions reinvested	172,233	96,932
Shares redeemed	(501,925)	(391,603)
Net decrease in fund shares	<u>(124,665)</u>	<u>(46,667)</u>

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

FINANCIAL HIGHLIGHTS

	SA U.S. Fixed Income Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.54	\$ 10.12	\$ 10.17	\$ 10.16	\$ 10.11
Income from investment operations:					
Net investment income (loss)	0.23 ⁽¹⁾	0.01 ⁽¹⁾	(0.02) ⁽¹⁾⁽²⁾	0.13 ⁽¹⁾	(0.20)
Net realized and unrealized gain (loss) on investments	(0.08)	(0.58)	(0.03) ⁽²⁾	0.01	0.46
Total from investment operations	0.15	(0.57)	(0.05)	0.14	0.26
Less distributions from:					
Net investment income	(0.23)	(0.01)	(0.00) ⁽³⁾	(0.13)	(0.21)
Net asset value, end of period	\$ 9.46	\$ 9.54	\$ 10.12	\$ 10.17	\$ 10.16
Total return	1.65%	(5.63)%	(0.48)%	1.42%	2.58%
Net assets, end of period (000s)	\$406,534	\$52,715	\$68,818	\$80,440	\$113,430
Ratio of net expenses to average net assets	0.41%	0.63%	0.64%	0.63%	0.64%
Ratio of gross expenses to average net assets	0.44% ⁽⁴⁾	0.63%	0.64%	0.63%	0.64%
Ratio of net investment income (loss) to average net assets	2.46%	0.10%	(0.15)%	1.28%	1.92%
Portfolio turnover rate	29%	203%	113%	49%	88%

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

⁽²⁾ 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.

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

⁽⁴⁾ Gross expenses before waivers of expenses.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA Global Fixed Income Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 8.71	\$ 9.44	\$ 9.42	\$ 9.63	\$ 9.59
Income from investment operations:					
Net investment income (loss)	0.17 ⁽¹⁾	0.03 ⁽¹⁾	(0.03) ⁽¹⁾	0.00 ⁽¹⁾⁽²⁾	(0.09)
Net realized and unrealized gain (loss) on investments	(0.08)	(0.74)	0.05	0.14	0.46
Total from investment operations	0.09	(0.71)	0.02	0.14	0.37
Less distributions from:					
Net investment income	(0.28)	(0.02)	—	(0.35)	(0.33)
Net asset value, end of period	\$ 8.52	\$ 8.71	\$ 9.44	\$ 9.42	\$ 9.63
Total return	1.06%	(7.50)%	0.21%	1.46%	3.90%
Net assets, end of period (000s)	\$673,458	\$80,670	\$88,378	\$100,567	\$133,954
Ratio of net expenses to average net assets	0.52%	0.71%	0.73%	0.73%	0.73%
Ratio of gross expenses to average net assets	0.52%	0.71%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	2.01%	0.37%	(0.30)%	0.01%	0.53%
Portfolio turnover rate	97%	103%	111%	58%	75%

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

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

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

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Core Market Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.52	\$ 30.22	\$ 23.37	\$ 24.79	\$ 24.18
Income from investment operations:					
Net investment income	0.24 ⁽¹⁾	0.14 ⁽¹⁾	0.14 ⁽¹⁾	0.23 ⁽¹⁾	0.01
Net realized and unrealized gain (loss) on investments	4.23	(3.46)	8.87	1.43	1.95
Total from investment operations	4.47	(3.32)	9.01	1.66	1.96
Less distributions from:					
Net investment income	(0.22)	(0.11)	(0.22)	(0.26)	(0.17)
Capital gains	(1.16)	(2.27)	(1.94)	(2.82)	(1.18)
Total distributions	(1.38)	(2.38)	(2.16)	(3.08)	(1.35)
Net asset value, end of period	\$ 27.61	\$ 24.52	\$ 30.22	\$ 23.37	\$ 24.79
Total return	19.19%	(12.44)%	39.94%	6.31%	9.30%
Net assets, end of period (000s)	\$640,876	\$77,555	\$106,102	\$112,429	\$165,849
Ratio of net expenses to average net assets	0.68% ⁽³⁾	0.86%	0.87%	0.88%	0.88%
Ratio of gross expenses to average net assets	0.69% ⁽²⁾⁽³⁾	0.86%	0.87%	0.88%	0.88%
Ratio of net investment income to average net assets	0.94%	0.48%	0.53%	0.98%	1.02%
Portfolio turnover rate	3%	9%	1%	3%	4%

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

⁽²⁾ Gross expenses before waivers of expenses.

⁽³⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.66% and 0.68%, respectively.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Value Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 18.28	\$ 20.71	\$ 14.10	\$ 17.13	\$ 18.39
Income from investment operations:					
Net investment income (loss)	0.32 ⁽¹⁾	0.26 ⁽¹⁾	0.21 ⁽¹⁾	0.28 ⁽¹⁾	(0.03)
Net realized and unrealized gain (loss) on investments	1.67	(1.80)	6.66	(2.39)	0.24
Total from investment operations	1.99	(1.54)	6.87	(2.11)	0.21
Less distributions from:					
Net investment income	(0.33)	(0.22)	(0.26)	(0.26)	(0.19)
Capital gains	(1.06)	(0.67)	—	(0.66)	(1.28)
Total distributions	(1.39)	(0.89)	(0.26)	(0.92)	(1.47)
Net asset value, end of period	\$ 18.88	\$ 18.28	\$ 20.71	\$ 14.10	\$ 17.13
Total return	11.31%	(7.88)%	49.17%	(13.42)%	2.43%
Net assets, end of period (000s)	\$520,198	\$59,594	\$80,613	\$74,571	\$117,485
Ratio of net expenses to average net assets	0.77% ⁽²⁾	0.94%	0.95%	0.95%	0.96%
Ratio of gross expenses to average net assets	0.77% ⁽²⁾	0.94%	0.95%	0.95%	0.96%
Ratio of net investment income to average net assets	1.72%	1.26%	1.24%	1.71%	1.53%
Portfolio turnover rate	5%	10%	5%	10%	11%

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

⁽²⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.75% and 0.75%, respectively.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Small Company Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.68	\$ 33.74	\$ 21.77	\$ 25.46	\$ 27.37
Income from investment operations:					
Net investment income	0.15 ⁽¹⁾	0.09 ⁽¹⁾	0.06 ⁽¹⁾	0.09 ⁽¹⁾	0.07
Net realized and unrealized gain (loss) on investments	3.25	(4.02)	12.60	(2.62)	(1.27)
Total from investment operations	3.40	(3.93)	12.66	(2.53)	(1.20)
Less distributions from:					
Net investment income	(0.12)	(0.07)	(0.06)	(0.07)	—
Capital gains	(0.63)	(7.06)	(0.63)	(1.09)	(0.71)
Total distributions	(0.75)	(7.13)	(0.69)	(1.16)	(0.71)
Net asset value, end of period	\$ 25.33	\$ 22.68	\$ 33.74	\$ 21.77	\$ 25.46
Total return	15.29%	(15.24)%	58.84%	(10.66)%	(3.94)%
Net assets, end of period (000s)	\$305,600	\$34,945	\$59,623	\$55,701	\$81,679
Ratio of net expenses to average net assets	0.91% ⁽³⁾	1.09%	1.14%	1.14%	1.15%
Ratio of gross expenses to average net assets	0.91% ⁽²⁾⁽³⁾	1.09%	1.14%	1.14%	1.15%
Ratio of net investment income to average net assets	0.60%	0.31%	0.20%	0.38%	0.31%
Portfolio turnover rate	8%	7%	7%	14%	12%

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

⁽²⁾ Gross expenses before waivers of expenses.

⁽³⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.90% and 0.90%, respectively.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA International Value Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.86	\$ 12.25	\$ 8.71	\$ 10.96	\$ 11.87
Income from investment operations:					
Net investment income	0.41 ⁽¹⁾	0.41 ⁽¹⁾	0.28 ⁽¹⁾	0.19 ⁽¹⁾	0.13
Net realized and unrealized gain (loss) on investments	1.39	(1.43)	3.48	(2.03)	(0.85)
Total from investment operations	1.80	(1.02)	3.76	(1.84)	(0.72)
Less distributions from:					
Net investment income	(0.45)	(0.37)	(0.22)	(0.41)	(0.19)
Net asset value, end of period	\$ 12.21	\$ 10.86	\$ 12.25	\$ 8.71	\$ 10.96
Total return	17.05%	(8.57)%	43.64%	(17.62)%	(5.88)%
Net assets, end of period (000s)	\$545,424	\$56,827	\$80,507	\$80,664	\$124,822
Ratio of net expenses to average net assets	0.91% ⁽³⁾	1.11%	1.11%	1.11%	1.12%
Ratio of gross expenses to average net assets	0.93% ⁽²⁾⁽³⁾	1.11%	1.11%	1.11%	1.12%
Ratio of net investment income to average net assets	3.63%	3.36%	2.64%	1.92%	2.67%
Portfolio turnover rate	11%	12%	9%	13%	19%

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

⁽²⁾ Gross expenses before waivers of expenses.

⁽³⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.91% and 0.92%, respectively.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA International Small Company Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 18.39	\$ 24.44	\$ 17.32	\$ 19.75	\$ 22.94
Income from investment operations:					
Net investment income (loss)	0.45 ⁽¹⁾	0.44 ⁽¹⁾	0.24 ⁽¹⁾	0.31 ⁽¹⁾	(0.21)
Net realized and unrealized gain (loss) on investments	1.64	(5.16)	7.31	(1.57)	(1.80)
Total from investment operations	2.09	(4.72)	7.55	(1.26)	(2.01)
Less distributions from:					
Net investment income	(0.33)	(0.57)	(0.24)	(0.35)	(0.29)
Capital gains	(0.77)	(0.76)	(0.19)	(0.82)	(0.89)
Total distributions	(1.10)	(1.33)	(0.43)	(1.17)	(1.18)
Net asset value, end of period	\$ 19.38	\$ 18.39	\$ 24.44	\$ 17.32	\$ 19.75
Total return	11.85%	(20.33)%	43.94%	(7.26)%	(8.05)%
Net assets, end of period (000s)	\$246,791	\$26,761	\$43,416	\$41,203	\$62,905
Ratio of net expenses to average net assets [†]	0.55%	0.74%	0.75%	0.75%	0.75%
Ratio of gross expenses to average net assets [†]	0.55% ⁽²⁾	0.74%	0.75% ⁽²⁾	0.75%	0.76% ⁽²⁾
Ratio of net investment income to average net assets ^{†(3)}	2.43%	1.92%	1.11%	1.63%	1.58%
Ratio of expenses to average net assets for the DFA Portfolio (unaudited) ^{†(4)}	0.39%	0.42%	0.49%	0.53%	0.54%
Ratio of expenses to average net assets for the DFA Portfolio ^{†(5)}	0.41%	0.46%	0.53%	0.54%	0.53%
Portfolio turnover rate ⁽⁶⁾	7%	8%	2%	6%	6%

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

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

⁽²⁾ Gross expenses before waivers of expenses.

⁽³⁾ 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.

⁽⁴⁾ The DFA Portfolio expense ratios are as of April 30, 2023, 2022, 2021, 2020 and 2019 respectively and are unaudited.

⁽⁵⁾ The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2022, 2021, 2020, 2019 and 2018 respectively.

⁽⁶⁾ 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.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA Emerging Markets Value Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.20	\$ 11.15	\$ 7.75	\$ 9.85	\$ 9.93
Income from investment operations:					
Net investment income (loss)	0.35 ⁽¹⁾	0.32 ⁽¹⁾	0.17 ⁽¹⁾	0.18 ⁽¹⁾	(0.12)
Net realized and unrealized gain (loss) on investments	<u>0.32</u>	<u>(1.97)</u>	<u>3.40</u>	<u>(2.07)</u>	<u>0.20</u>
Total from investment operations	<u>0.67</u>	<u>(1.65)</u>	<u>3.57</u>	<u>(1.89)</u>	<u>0.08</u>
Less distributions from:					
Net investment income	<u>(0.31)</u>	<u>(0.30)</u>	<u>(0.17)</u>	<u>(0.21)</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$ 9.56</u>	<u>\$ 9.20</u>	<u>\$ 11.15</u>	<u>\$ 7.75</u>	<u>\$ 9.85</u>
Total return	7.72%	(15.07)%	46.51%	(19.60)%	0.97%
Net assets, end of period (000s)	\$190,083	\$17,439	\$24,222	\$22,078	\$37,001
Ratio of net expenses to average net assets	1.05%	1.24%	1.32%	1.35%	1.35%
Ratio of gross expenses to average net assets ⁽²⁾	1.34%	1.54%	1.61%	1.61%	1.62%
Ratio of net investment income to average net assets	3.82%	3.05%	1.83%	2.06%	1.78%
Portfolio turnover rate	12%	19%	22%	22%	12%

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

⁽²⁾ Gross expenses before waivers of expenses.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA Real Estate Securities Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 12.00	\$ 13.95	\$ 11.02	\$ 12.43	\$ 11.40
Income from investment operations:					
Net investment income (loss)	0.29 ⁽¹⁾	0.15 ⁽¹⁾	0.17 ⁽¹⁾	0.22 ⁽¹⁾	(0.34)
Net realized and unrealized gain (loss) on investments	(0.91)	(0.85)	3.20	(1.08)	1.79
Total from investment operations	(0.62)	(0.70)	3.37	(0.86)	1.45
Less distributions from:					
Net investment income	(0.19)	(0.13)	(0.29)	(0.15)	(0.35)
Capital gains	(0.60)	(1.12)	(0.15)	(0.40)	(0.07)
Total distributions	(0.79)	(1.25)	(0.44)	(0.55)	(0.42)
Net asset value, end of period	\$ 10.59	\$ 12.00	\$ 13.95	\$ 11.02	\$ 12.43
Total return	(4.95)%	(6.51)%	31.57%	(7.47)%	13.32%
Net assets, end of period (000s)	\$125,155	\$15,527	\$23,828	\$24,097	\$36,944
Ratio of net expenses to average net assets	0.77% ⁽³⁾	0.95%	0.95%	0.95%	0.95%
Ratio of gross expenses to average net assets ⁽²⁾	0.87% ⁽³⁾	1.02%	1.05%	1.02%	1.04%
Ratio of net investment income to average net assets	2.67%	1.04%	1.44%	1.82%	2.28%
Portfolio turnover rate	2%	2%	4%	3%	6%

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

⁽²⁾ Gross expenses before waivers of expenses.

⁽³⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.76% and 0.86%, respectively.

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

FINANCIAL HIGHLIGHTS (Continued)

	SA Worldwide Moderate Growth Fund				
	Year Ended June 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.59	\$ 12.16	\$ 9.54	\$ 10.83	\$ 11.29
Income from investment operations:					
Net investment income (loss)	0.26 ⁽¹⁾	0.16 ⁽¹⁾	0.14 ⁽¹⁾	0.24 ⁽¹⁾	(0.18)
Net realized and unrealized gain (loss) on investments	<u>0.79</u>	<u>(1.19)</u>	<u>3.01</u>	<u>(0.97)</u>	<u>0.39</u>
Total from investment operations	<u>1.05</u>	<u>(1.03)</u>	<u>3.15</u>	<u>(0.73)</u>	<u>0.21</u>
Less distributions from:					
Net investment income	(0.27)	(0.16)	(0.20)	(0.25)	(0.21)
Capital gains	<u>(0.57)</u>	<u>(0.38)</u>	<u>(0.33)</u>	<u>(0.31)</u>	<u>(0.46)</u>
Total distributions	<u>(0.84)</u>	<u>(0.54)</u>	<u>(0.53)</u>	<u>(0.56)</u>	<u>(0.67)</u>
Net asset value, end of period	<u>\$ 10.80</u>	<u>\$ 10.59</u>	<u>\$ 12.16</u>	<u>\$ 9.54</u>	<u>\$ 10.83</u>
Total return	10.57%	(8.97)%	33.71%	(7.33)%	2.53%
Net assets, end of period (000s)	\$22,269	\$23,172	\$27,169	\$30,464	\$38,210
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⁾	0.78%	0.67%	0.69%	0.54%	0.51%
Ratio of net investment income to average net assets ⁽²⁾⁽⁴⁾	2.46%	1.38%	1.24%	2.36%	2.07%
Portfolio turnover rate	115%	25%	11%	23%	14%

⁽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.

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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023

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.

Prior to October 26, 2022, each Fund with the exception of the SA Worldwide Moderate Growth Fund, offered Investor Class shares and Select Class shares. Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class and the Investor Class shares were redesignated as shares of the Fund with no name. The SA Worldwide Moderate Growth Fund continues to offer only a single share class.

Prior to October 26, 2022, Select Class shares were 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.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the “DFA Portfolio”), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a “Series”), an open-end management investment company. As of June 30, 2023, the SA International Small Company Fund held approximately 2.30% 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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

invests are included elsewhere in this report and should be read in conjunction with the financial statements of the SA International Small Company Fund.

Prior to October 26, 2022, the SA Worldwide Moderate Growth Fund invested substantially all of its assets in the Select Class shares of the Underlying SA Funds. Effective October 26, 2022, purchases by the SA Worldwide Moderate Growth Fund in Underlying SA Funds receive shares of the Underlying SA Funds, which have no class designation effective October 26, 2022. The Underlying SA Funds managed by the Adviser comprise various asset categories and strategies. The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund's assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the SA Worldwide Moderate Growth Fund invests 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.

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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

to accurately reflect the current value of an investment, are valued at fair value as determined in good faith by the valuation designee (“Valuation Designee”) appointed by the Board of Trustees pursuant to procedures approved by the Board of Trustees. The Board of Trustees has designated the Adviser as the Valuation Designee for the Funds.

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 Valuation Designee.

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 approved 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 Valuation 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 Valuation Designee may consider various factors, including unobservable market inputs when arriving at fair value. The Valuation 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 Valuation Designee 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).

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NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

The tables below provide a summary of the inputs as of June 30, 2023, in valuing each Fund's investments:

Description	Investments in Securities			Total Fair Value as of June 30, 2023
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA U.S. Fixed Income Fund				
Assets				
Yankee Corporate Bonds And Notes	\$ —	\$ 44,970,139	\$ —	\$ 44,970,139
Corporate Bonds and Notes	—	53,515,971	—	53,515,971
U.S. Government and Agency Obligations	—	261,734,729	—	261,734,729
Short-Term Investments	8,828,846	37,944,095	—	46,772,941
Total Investments	<u>\$ 8,828,846</u>	<u>\$ 398,164,934</u>	<u>\$ —</u>	<u>\$ 406,993,780</u>
SA Global Fixed Income Fund				
Assets				
Bonds and Notes	\$ —	\$ 594,163,342	\$ —	\$ 594,163,342
Short-Term Investments	6,375,181	72,943,884	—	79,319,065
Other Financial Instruments	—	—	—	—
Forward Foreign Currency Exchange Contracts	—	990,671	—	990,671
Total Investments	<u>\$ 6,375,181</u>	<u>\$ 668,097,897</u>	<u>\$ —</u>	<u>\$ 674,473,078</u>
Liabilities				
Other Financial Instruments	—	—	—	—
Forward Foreign Currency Exchange Contracts	<u>\$ —</u>	<u>\$ (2,838,316)</u>	<u>\$ —</u>	<u>\$ (2,838,316)</u>
SA U.S. Core Market Fund				
Assets				
Common Stocks	\$ 616,209,748	\$ —	\$ 4,098 [†]	\$ 616,213,846
Mutual Funds	23,687,442	—	—	23,687,442
Short-Term Investments	1,248,534	—	—	1,248,534
Total Investments	<u>\$ 641,145,724</u>	<u>\$ —</u>	<u>\$ 4,098</u>	<u>\$ 641,149,822</u>
SA U.S. Value Fund				
Assets				
Common Stocks	\$ 518,937,350	\$ —	\$ —	\$ 518,937,350
Short-Term Investments	877,802	—	—	877,802
Total Investments	<u>\$ 519,815,152</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 519,815,152</u>

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

Description	Investments in Securities			Total Fair Value as of June 30, 2023
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA U.S. Small Company Fund				
Assets				
Common Stocks	\$305,129,667	\$ —	\$ 48,189 [†]	\$305,177,856
Preferred Stocks	145,537	—	—	145,537
Short-Term Investments	2,291,775	—	—	2,291,775
Total Investments	<u>\$307,566,979</u>	<u>\$ —</u>	<u>\$ 48,189</u>	<u>\$307,615,168</u>
SA International Value Fund				
Assets				
Common Stocks	\$533,535,945	\$ —	\$ —	\$533,535,945
Preferred Stocks	5,625,519	—	—	5,625,519
Short-Term Investments	39,994,693	—	—	39,994,693
Total Investments	<u>\$579,156,157</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$579,156,157</u>
SA International Small Company Fund				
Assets				
Mutual Funds	\$246,953,410	\$ —	\$ —	\$246,953,410
Total Investments	<u>\$246,953,410</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$246,953,410</u>
SA Emerging Markets Value Fund				
Assets				
Common Stocks	\$184,887,509	\$50,472	\$ 18,942 [†]	\$184,956,923
Preferred Stocks	3,432,531	—	—	3,432,531
Rights and Warrants	—	1,249	—	1,249
Short-Term Investments	1,884,250	—	—	1,884,250
Total Investments	<u>\$190,204,290</u>	<u>\$51,721</u>	<u>\$ 18,942</u>	<u>\$190,274,953</u>
SA Real Estate Securities Fund				
Assets				
Common Stocks	\$124,275,810	\$ —	\$ 0 [†]	\$124,275,810
Short-Term Investments	949,453	—	—	949,453
Total Investments	<u>\$125,225,263</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$125,225,263</u>
SA Worldwide Moderate Growth Fund				
Assets				
Mutual Funds	\$ 22,268,008	\$ —	\$ —	\$ 22,268,008
Total Investments	<u>\$ 22,268,008</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,268,008</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.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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, 2023, 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:

	<u>Value of Securities</u>	<u>Value of Cash Collateral</u>	<u>Value of Non-Cash Collateral*</u>	<u>Total Collateral</u>
SA Global Fixed Income Fund	\$ 5,146,321	\$ 5,297,645	\$ —	\$ 5,297,645
SA U.S. Core Market Fund	1,357,807	314,743	1,077,727	1,392,470
SA U.S. Value Fund	590,900	—	604,609	604,609
SA U.S. Small Company Fund	7,212,085	1,951,648	5,567,372	7,519,020
SA International Value Fund	60,326,686	39,745,759	22,799,654	62,545,413
SA Emerging Markets Value Fund	3,271,516	1,462,355	2,062,954	3,525,309
SA Real Estate Securities Fund	1,649,106	295,730	1,401,094	1,696,824

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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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.

Securities Lending Transaction ⁽¹⁾	Remaining Contractual Maturity of the Agreements As of June 30, 2023				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
SA Global Fixed Income Fund					
Government Money Market	\$ 5,297,645	\$ —	\$ —	\$ —	\$ 5,297,645
Total Borrowings	\$ 5,297,645	\$ —	\$ —	\$ —	\$ 5,297,645
Gross amount of recognized liabilities for securities lending transactions					\$ 5,297,645
SA U.S. Core Market Fund					
Government Money Market	\$ 314,743	\$ —	\$ —	\$ —	\$ 314,743
Total Borrowings	\$ 314,743	\$ —	\$ —	\$ —	\$ 314,743
Gross amount of recognized liabilities for securities lending transactions					\$ 314,743
SA U.S. Small Company Fund					
Government Money Market	\$ 1,951,648	\$ —	\$ —	\$ —	\$ 1,951,648
Total Borrowings	\$ 1,951,648	\$ —	\$ —	\$ —	\$ 1,951,648
Gross amount of recognized liabilities for securities lending transactions					\$ 1,951,648
SA International Value Fund					
Government Money Market	\$39,745,759	\$ —	\$ —	\$ —	\$39,745,759
Total Borrowings	\$39,745,759	\$ —	\$ —	\$ —	\$39,745,759
Gross amount of recognized liabilities for securities lending transactions					\$39,745,759
SA Emerging Markets Value Fund					
Government Money Market	\$ 1,462,355	\$ —	\$ —	\$ —	\$ 1,462,355
Total Borrowings	\$ 1,462,355	\$ —	\$ —	\$ —	\$ 1,462,355
Gross amount of recognized liabilities for securities lending transactions					\$ 1,462,355
SA Real Estate Securities Fund					
Government Money Market	\$ 295,730	\$ —	\$ —	\$ —	\$ 295,730
Total Borrowings	\$ 295,730	\$ —	\$ —	\$ —	\$ 295,730
Gross amount of recognized liabilities for securities lending transactions					\$ 295,730

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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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, 2023, on a gross basis:

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) on Derivatives Recognized in Income	
			Realized Gain ⁽³⁾	Change in Depreciation ⁽⁴⁾
Foreign currency.	\$990,671	\$2,838,316	\$(669,203)	\$(8,693,629)

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

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

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

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

Forward Currency Contracts Assets and Collateral Held by Counterparty as of June 30, 2023:

Counterparty	Gross Amount of Assets Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
Bank of America N.A.	\$ 39,522	\$ —	\$—	\$ 39,522
Citibank N.A.	470,345	—	—	470,345
State Street Bank and Trust Co.	480,804	(480,804)	—	—

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

Forward Currency Contracts Liabilities and Collateral Pledged as of June 30, 2023:

Counterparty	Gross Amount of Liabilities Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
Morgan Stanley & Co., Inc.	\$ (559,820)	\$ —	\$—	\$(559,820)
State Street Bank and Trust Co.	(1,356,118)	480,804	—	(875,314)
UBS	(922,378)	—	—	(922,378)

For the fiscal year ended June 30, 2023, the average monthly principal amount of forward foreign currency exchange contracts was \$404,175,957.

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. Expenses that cannot be attributed to a particular Fund are apportioned among the Funds evenly or based on relative net assets.

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

Foreign Taxes — Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, or capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by each Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of June 30, 2023, 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

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

on existing tax rates and holding periods of the securities. As of June 30, 2023, SA Emerging Markets Value Fund recorded a deferred liability for potential future India and Thailand capital gains taxes of \$1,037,996 and \$66,318, respectively.

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, 2023, and for all open tax year, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund’s financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction’s statute of limitation. The Funds record interest and penalties, if any, on the Statements of Operations.

The Trust’s 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 (2019-2021), or expected to be taken in the Funds’ 2022 tax returns.

As of June 30, 2023, 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 Losses	Unlimited Long-Term Losses
SA U.S. Fixed Income Fund	\$(28,745,102)	\$ (3,501,799)
SA Global Fixed Income Fund	(34,154,974)	(33,380,811)
SA International Value Fund	(4,944,118)	(16,964,612)
SA Emerging Markets Value Fund	—	(12,217,998)

The federal income tax character of distributions paid to shareholders during the fiscal years ended June 30, 2023 and 2022 were as follows:

	2023		2022	
	Ordinary Income	Long-Term Capital Gain	Ordinary Income	Long-Term Capital Gain
SA U.S. Fixed Income Fund	\$10,791,732	\$ —	\$ 1,074,189	\$ —
SA Global Fixed Income Fund	22,786,281	—	3,526,585	—
SA U.S. Core Market Fund	5,200,751	26,796,752	4,094,947	52,401,389
SA U.S. Value Fund	9,132,478	28,550,506	7,725,837	19,143,632
SA U.S. Small Company Fund	1,480,401	7,767,660	5,318,226	72,578,062
SA International Value Fund	21,242,831	—	19,961,382	—
SA International Small Company Fund	4,197,396	9,788,614	7,983,608	9,579,192
SA Emerging Markets Value Fund	6,277,522	—	6,366,755	—
SA Real Estate Securities Fund	2,190,859	6,815,243	1,869,716	12,962,732
SA Worldwide Moderate Growth Fund	563,331	1,168,961	347,454	821,430

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

As of June 30, 2023, 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	\$ 259,619	\$ —	\$ (4,509,625)	\$ —	\$(32,246,901)
SA Global Fixed Income Fund.	—	—	4,966,750	(4,972,064)	(67,535,785)
SA U.S. Core Market Fund	2,721,812	—	496,338,021	—	—
SA U.S. Value Fund	4,361,181	—	206,037,348	(4,097,611)	—
SA U.S. Small Company Fund	663,804	1,082,351	139,494,206	—	—
SA International Value Fund	13,322,962	—	82,397,336	—	(21,908,730)
SA International Small Company Fund.	2,436,994	1,622,528	79,907,745	—	—
SA Emerging Markets Value Fund.	3,834,805	—	6,656,219	—	(12,217,998)
SA Real Estate Securities Fund.	1,610,410	251,995	51,207,612	—	—
SA Worldwide Moderate Growth.	26,869	446,278	1,236,251	—	—

Under current tax law, certain specified losses incurred after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. As of June 30, 2023, the SA U.S. Value Fund is deferring post-October capital losses and the SA Global Fixed Income Fund is deferring late year ordinary losses.

At June 30, 2023, the aggregate cost of investment securities, aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities, including forward foreign currency exchange contracts, as computed on a federal income tax basis for each fund were as follows:

	Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SA U.S. Fixed Income Fund.	\$ 411,503,405	\$ 58,903	\$ (4,568,528)	\$ (4,509,625)
SA Global Fixed Income Fund.	668,498,562	15,958,914	(10,992,164)	4,966,750
SA U.S. Core Market Fund	144,811,801	498,190,967	(1,852,946)	496,338,021
SA U.S. Value Fund	313,777,804	220,517,783	(14,480,435)	206,037,348
SA U.S. Small Company Fund.	168,120,962	150,183,307	(10,689,101)	139,494,206
SA International Value Fund.	496,758,821	120,016,516	(37,619,180)	82,397,336
SA International Small Company Fund	167,045,665	79,907,745	—	79,907,745
SA Emerging Markets Value Fund	183,618,734	39,286,665	(32,630,446)	6,656,219
SA Real Estate Securities Fund.	74,017,651	54,707,139	(3,499,527)	51,207,612
SA Worldwide Moderate Growth Fund	21,031,757	1,261,393	(25,142)	1,236,251

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.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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 differences such as wash sales, passive foreign investment companies, non-REIT return of capital, and foreign currency transactions that will reverse in a subsequent period. During any particular year, a Fund's net realized gains from investment transactions in excess of available capital loss carry forwards will be taxable to a Fund if not distributed and, therefore, will be distributed to shareholders annually.

At June 30, 2023, 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 adjustments and realized gains and losses on redemptions in-kind:

	<u>Paid in Capital</u>	<u>Total distributable earnings (loss)</u>
SA U.S. Core Market Fund	\$33,837,965	\$(33,837,965)
SA U.S. Value Fund	20,518,453	(20,518,453)
SA U.S. Small Company Fund	11,224,073	(11,224,073)
SA International Value Fund	2,193,676	(2,193,676)
SA International Small Company Fund	84,530	(84,530)
SA Real Estate Securities Fund	2,802,442	(2,802,442)
SA Worldwide Moderate Growth Fund	152,032	(152,032)

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.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

Prior to October 26, 2022, for the advisory and administrative services provided to the SA U.S. Fixed Income Fund, SA Global Fixed Income Fund, SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, SA International Small Company Fund, SA Emerging Markets Value Fund and SA Real Estate Securities Fund (each, an “SA Fund” and collectively, the “SA Funds”) under the Investment Advisory Agreement, the Adviser was entitled to receive from each SA Fund separate advisory fees and administrative fees computed daily and payable monthly at the annual rates set forth below:

Fund	Advisory Fee	Administrative Fee
SA U.S. Fixed Income Fund	0.15%	0.10%
SA Global Fixed Income Fund	0.25%	0.10%
SA U.S. Core Market Fund	0.40%	0.10%
SA U.S. Value Fund	0.40%	0.10%
SA U.S. Small Company Fund	0.40%	0.10%
SA International Value Fund	0.45%	0.10%
SA International Small Company Fund	0.25%	0.10%
SA Emerging Markets Value Fund	0.45%	0.10%
SA Real Estate Securities Fund	0.35%	0.10%

Effective October 26, 2022, for the advisory and administrative services provided to the SA Funds under the Investment Advisory Agreement, the Adviser is entitled to receive from each SA Fund a fee computed daily and payable monthly at the annual rate set forth below:

Fund	Advisory and Administrative Fee
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%

The advisory and administration fees for the SA Worldwide Moderate Growth Fund have two components. There is no advisory or administration 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 an advisory fee of 0.25% and an administration fee of 0.10% on assets invested in any other investments. During the fiscal year ended June 30, 2023, the Fund did not make investments that would be subject to the advisory fee and administration fees.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (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	0.20%
SA International Value Fund	0.20%
SA Emerging Markets Value Fund	0.36%
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.

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 0.15% of the average daily net assets of each Fund. Prior to October 26, 2022, for these services, the Adviser was paid a service fee that was calculated daily and paid monthly at the annual rate of 0.25% and 0.05% of the average daily net assets of each Fund’s former 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, pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the “SA Funds Fee Waiver Agreement”), to waive the fees payable to it under the Investment Advisory Agreement and/or to reimburse the operating expenses allocated to an SA Fund to the extent each SA Fund’s shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The SA Funds Fee Waiver Agreement will remain in effect until October 28, 2025, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

Fund Expense Limitation (Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)	Expense Limitation
SA U.S. Fixed Income Fund	0.40%
SA Global Fixed Income Fund	0.55%
SA U.S. Core Market Fund	0.65%
SA U.S. Value Fund	0.75%
SA U.S. Small Company Fund	0.90%
SA International Value Fund	0.90%
SA International Small Company Fund	0.55%
SA Emerging Markets Value Fund	1.04%
SA Real Estate Securities Fund	0.75%

Prior to October 26, 2022, the Adviser agreed to waive its advisory fees and/or to reimburse expenses to the extent that: (1) each Fund's former 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 former Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) were 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement and did not exceed, in the aggregate, the rate per annum shown in the table below:

Fund	Fee Cap for Investor Class Shares <i>(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)</i>	Fee Cap for Select Class Shares <i>(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)</i>
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	1.10%	0.90%
SA International Value Fund	1.15%	0.95%
SA International Small Company Fund	0.75%	0.55%
SA Emerging Markets Value Fund	1.24%	1.04%
SA Real Estate Securities Fund	0.95%	0.75%

Trustees' Fees and Expenses — Prior to January 1, 2023, for their services as Trustees, the Trustees of the Trust received 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. Prior to January 1, 2023, the Chairman of the Board received an annual supplemental compensation of \$11,800 per year.

Effective January 1, 2023, the Trustees of the Trust receive an annual retainer fee of \$122,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

Also effective January 1, 2023, the Chairman of the Board receives an annual supplemental compensation of \$12,200 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: 0.017% of the first \$1.5 billion of net assets and 0.014% 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 \$54,000 annually per Fund.

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, 2023 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
SA U.S. Fixed Income Fund	104,986,977	13,374,103	130,865,838	107,820,128
SA Global Fixed Income Fund	241,438,849	356,717,311	347,913,341	503,250,756
SA U.S. Core Market Fund	—	16,044,839	—	20,970,087
SA U.S. Value Fund	—	27,237,739	—	37,087,232
SA U.S. Small Company Fund	—	22,727,515	—	24,755,483
SA International Value Fund	—	56,329,420	—	99,725,793
SA International Small Company Fund	—	16,562,522	—	26,306,000
SA Emerging Markets Value Fund	—	22,431,621	—	26,026,389
SA Real Estate Securities Fund	—	5,082,199	—	2,899,023
SA Worldwide Moderate Growth Fund	—	26,096,964	—	28,278,232

4. Liquidity

Certain Funds are permitted to participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 14 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. This fee is allocated among a fund's share classes based on relative net assets. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

a fund. ReFlow will periodically redeem its entire share position in participating Funds and request that such redemption be met in kind in accordance with the Funds' redemption in-kind policies.

During the fiscal year ended June 30, 2023, the following Funds utilized ReFlow. The shares and amounts ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Amount ReFlow Subscribed to	Redemptions- in-kind Shares	Redemptions- in-kind Amount
SA U.S. Core Market Fund.....	1,640,569	\$41,628,270	(1,599,711)	\$(40,396,056)
SA U.S. Value Fund.....	2,029,809	37,940,443	(2,007,186)	(37,281,737)
SA U.S. Small Company Fund.....	822,512	20,017,320	(817,650)	(19,770,488)
SA International Value Fund.....	711,795	8,223,495	(711,795)	(8,252,149)
SA Real Estate Securities Fund.....	686,121	7,274,969	(681,319)	(7,120,880)

5. 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, 2023 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2022	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, 2023	Shares as of June 30, 2023	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA U.S. Fixed Income Fund.....	\$ 2,182,837	\$ 2,320,543	\$ (2,493,295)	\$ (160,626)	\$ 143,639	\$ 1,993,098	\$ 210,687	\$ 52,027	\$ —
SA Global Fixed Income Fund.....	5,099,654	5,449,257	(5,793,605)	(545,127)	440,382	4,650,561	545,841	155,937	—
SA U.S. Core Market Fund.....	3,807,077	4,293,706	(4,847,940)	202,117	283,804	3,738,764	135,413	33,193	171,025
SA U.S. Value Fund.....	3,813,020	4,511,371	(4,730,007)	640,732	(487,784)	3,747,332	198,482	65,592	205,058
SA U.S. Small Company Fund.....	1,520,559	1,719,797	(1,934,099)	76,221	106,943	1,489,421	58,801	7,471	39,200
SA International Value Fund.....	4,525,785	5,241,638	(5,841,008)	407,473	158,054	4,491,942	367,890	181,118	—
SA Emerging Markets Value Fund.....	1,548,867	1,728,958	(1,858,609)	123,592	(53,601)	1,489,207	155,612	52,653	—
SA Real Estate Securities Fund.....	687,761	831,694	(779,670)	(4,337)	(67,765)	667,683	63,048	11,428	35,551
Totals	\$23,185,560	\$26,096,964	\$(28,278,233)	\$ 740,045	\$ 523,672	\$ 22,268,008	63,048	\$ 559,419	\$ 450,834

6. Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the Funds financial statements.

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 Funds could enter, eliminates the asset segregation framework previously used by the Funds to comply with Section 18 of the 1940 Act, and requires 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 Funds began complying with the Derivatives Rule on August 19, 2022.

On December 3, 2020, the SEC adopted new Rule 2a-5 (the “Valuation Rule”) under the 1940 Act, 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 rescinded previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021 and the Funds began complying with the Valuation Rule on August 1, 2022.

In June 2022, the FASB issued ASU 2022-03 to clarify the guidance in Topic 820, Fair Value Measurement (“Topic 820”). The amendments in ASU 2022-03 affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 (1) clarifies the guidance in Topic 820, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) amends a related illustrative example, and (3) introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. For public business entities, the amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Management is currently assessing the impact of these provisions on the Funds’ financial statements.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

7. Consideration related to COVID-19 Pandemic

Global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines,

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023 (Continued)

supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19, including new variants of the underlying virus, 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.

8. Executive Order in Response to Continued Russian Federation Aggression

On April 15, 2021, President Biden issued an executive order authorizing blocking sanctions against persons operating in the technology, defense and any related materials sectors of the Russian economy. This list was expanded on February 22, 2022 and March 31, 2022 to include the financial services, aerospace, electronics and marine sectors. On April 6, 2022, President Biden further expanded upon these previously issued executive orders and announced Executive Order 14071, which prohibited new investment in and certain services to the Russian Federation in response to continued Russian Federation aggression (the "Executive Order"). Under the Executive Order, all U.S. persons are prohibited from new investment in the Russian Federation.

On February 28, 2022, Russia authorities restricted foreign investors' ability to sell Russian securities locally on the Moscow stock exchange. On April 16, 2022, Russia enacted a law that prohibits the placement and circulation of depositary receipts (DRs) where underlying assets are Russian local shares. These events and actions by the U.S. and Russia have materially impacted the investability of Russian securities. Management has undertaken certain 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.

9. Subsequent Events

As announced by the Trust on April 12, 2023, Focus Financial Partners, Inc. ("Focus"), the parent company of the Adviser, agreed to be acquired by Clayton, Dubilier & Rice ("CD&R"). The purchase of Focus by CD&R is anticipated to close in the third quarter of 2023 (the "Transaction"). Following the Transaction, Focus will be privately owned, and its shares will not be publicly traded. The Transaction is not expected to result in any material change in the day-to-day management of the Funds or the Adviser.

The closing of the Transaction will result in a change of control of the investment adviser to the Funds (the "Change of Control"). Consistent with the requirements of the 1940 Act, the investment advisory agreement between the investment adviser and each of the Funds (the "Advisory Agreement") and the investment sub-advisory agreement between Dimensional Fund Advisors LP ("DFA"), the investment sub-adviser to the Funds (except the SA Worldwide Moderate Growth Fund) and the Adviser (collectively, the "Advisory Agreements") each contain a provision that each Advisory Agreement will terminate automatically in the event of its "assignment" (as defined in the 1940 Act). The Change of Control will cause an assignment of the Advisory Agreements and result in the automatic termination of the Advisory Agreements.

At its in-person meeting on May 22, 2023, the Board, consisting solely of Trustees who are not "interested persons" of the Funds or the Adviser within the meaning of the 1940 Act (the "Independent Trustees"), approved a new investment advisory agreement between the Adviser and each of the Funds and a new sub-advisory agreement between DFA and the Adviser (together, the "New Advisory Agreements"). The New Advisory Agreements also need to be approved by shareholders of the Funds at a special meeting of shareholders. The terms and conditions of the New Advisory Agreements are identical in all material respects to the Advisory Agreements, including the rate of the investment advisory fee for the Funds.

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, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the four 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, 2023, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four 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 year ended June 30, 2019 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, 2023, 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, LTD.

Cleveland, Ohio

August 28, 2023

SA FUNDS

ADDITIONAL INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

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

Schedules of Portfolio Holdings

The Trust files the complete schedules of portfolio holdings for each Fund monthly on Form N-PORT. The schedules filed for the end of the first and third quarters of each fiscal year are 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.

Semi-Annual Portfolio Schedule

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

Additional Information

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
8182 Maryland Ave.
Suite 500
Saint Louis, MO 63105
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").

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ADDITIONAL INFORMATION (Unaudited) (Continued)

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.

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 CEO Summits (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, DPL Financial Partners (insurance management platform) (since February 2022). Director, Allspring Global Investments (financial services) (since May 2022).
Harold M. Shefrin Year of Birth: 1948	Trustee (since April 1999)	Faculty member, Santa Clara University (since 1978).	10	Trustee, Litman Gregory Funds Trust (11 portfolios) (since February 2005).

⁽¹⁾ The address of each Trustee is: Buckingham Strategic Partners, LLC, 8182 Maryland Avenue, Suite 500, St. Louis, Missouri 63105.

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

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>.

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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
Jonathan Scheid* Year of Birth: 1976	President and Chief Executive Officer (since June 2023).	Managing Director, Buckingham Wealth Partners (since January 2022); Managing Director, Buckingham Strategic Partners (2019-2021); Vice President, Buckingham Strategic Partners (2018-2019).
Dan Anderson* Year of Birth: 1976	Chief Financial and Accounting Officer and Treasurer (since March 2023).	Chief Financial Officer, Buckingham Strategic Wealth, LLC and Buckingham Strategic Partners, LLC (since January 2018); Chief Financial Officer, BAM Management LLC (since January 2018).
Jeffery Yorg*	Chief Compliance Officer and Anti-Money Laundering Compliance Officer (since July 2021)	Chief Compliance Officer and Associate General Counsel, Buckingham Strategic Partners, LLC (since October 2019); 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).	Director, Fund Administration, Buckingham Strategic Partners, LLC (since December 2018); Vice President, Fund Administration, LWI Financial Inc. (2005-2018).

⁽¹⁾ The address of each officer is: Buckingham Strategic Partners, LLC, 8182 Maryland Avenue, Suite 500, St. Louis, Missouri 63105.

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

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Board Approval of New Advisory Agreements and New Sub-Advisory Agreement

At a meeting held on May 22, 2023 (the “Special Meeting”), the Board, consisting solely of Independent Trustees, considered for approval the Interim Advisory Agreements, Interim Sub-Advisory Agreement, New Advisory Agreements and New Sub-Advisory Agreement. For purposes of this discussion, the Interim Advisory Agreements, Interim Sub-Advisory Agreement, New Advisory Agreements and New Sub-Advisory Agreement were considered at the same time.

Factors Considered in Approving the New Advisory Agreements

In connection with the Board’s review of the New Advisory Agreements, key personnel of the Adviser advised the Board about a variety of matters, including the following:

- No material changes are currently contemplated and no diminution is anticipated as a result of the Transaction in the nature, quality, or extent of services currently provided to the Funds and their Shareholders, including investment management services or other shareholder services.
- All of the key investment advisory personnel of the Adviser who currently assist in the management of the Funds are expected to continue to do so after the Transaction. In addition, all of the key investment personnel of the Sub-Adviser who currently assist in the management of the Sub-Advised Funds are expected to continue to do so after the Transaction.
- The terms and conditions of the New Advisory Agreements, including each Fund’s contractual fee rate, are the same as the existing Advisory Agreements, except for the effective and termination dates and a few immaterial terms.
- In addition, the current operating expense limits for each Fund will remain in effect after the Closing Date until at least the end of the initial two-year term of the New Advisory Agreements.
- The Funds and the Funds’ shareholders will continue to receive the benefit of the strong compliance culture and financial resources of Focus following the Transaction.
- Focus has agreed that it will conduct its business, and will, to the extent within its reasonable control, cause each of its affiliates to conduct their businesses, in a manner to enable reliance upon the conditions of Section 15(f) of the 1940 Act, including not imposing any “unfair burden” on the Funds for at least two years from the Closing.

In their deliberations, the Board considered the factors discussed below, among others. The Board relied upon the advice of legal counsel and their own business judgment in determining the material factors to be considered in evaluating the New Advisory Agreements and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided, both in written and verbal form. The Trustees did not identify any particular factor or 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. The Board considered the Adviser’s favorable attributes, including its investment philosophy, investment management capabilities, experienced leadership and reputation. The Board also considered the capabilities, resources, and

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ADDITIONAL INFORMATION (Unaudited) (Continued)

personnel of the Adviser, in order to determine whether the Adviser is capable of continuing to provide at least an equivalent level of investment management services currently provided to each Fund. The Board also reviewed information provided by Focus related to its business, legal and regulatory affairs. This review considered the resources available to the Adviser to provide the services specified under the New Advisory Agreements, including the supervision of the existing Sub-Adviser to the Sub-Advised Funds. In addition, the Board considered that all of the portfolio managers currently managing the Funds are expected to continue to do so following the Transaction.

Based on its review of materials prepared for the Special Meeting, the Board considered the experience and qualifications of the personnel of the Adviser who will be responsible for continuing to provide services to the Funds. The Board noted that none of the personnel responsible for servicing or managing the Funds were expected to change, and that the investment process and day-to-day operations of the Fund were not expected to change. The Board also 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.

The Board concluded that the Adviser will be capable of continuing to provide investment advisory services at least equivalent to the same high quality as the investment advisory services previously provided to the Funds.

The investment performance of the Funds achieved by the Adviser. The Board considered that all of the portfolio managers and other key investment personnel currently managing the Funds are expected to continue to do so following the Transaction. The Board was provided with information describing the performance of each of the Funds for various trailing time periods, on an absolute basis as well as relative to each Fund's benchmark index and peer group. The Board also reviewed a presentation of each Fund's performance as compared to the Fund's benchmark as well as against a group of other registered funds that have objectives and strategies that are similar to those of the Fund. The peer group performance was obtained from publicly available sources and measured as of each such peer group fund's most recent fiscal year end. The Board concluded that the investment performance of the Funds remained competitive relative to their respective asset classes and investment styles. The Trustees noted that based on the information presented at the Special Meeting and its discussion with the Adviser, it believes that the Adviser is capable of generating a level of long-term investment performance that is appropriate in light of each Funds' investment objectives, policies and strategies and competitive with many other investment companies.

The extent to which the Adviser will 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 potential or anticipated economies of scale in relation to the services the Adviser provides to each Fund. The Board noted that at this time, the fee structure does not account for the benefit of economies of scale because the Funds have insufficient assets for economies of scale to be realized. The Board further noted that currently, the fee structure provides for a flat percentage rate, and that once assets under management grow to substantially higher levels, economies of scale may begin to take effect and benefit the Adviser. The Board considered that at such future time, it may be appropriate for the Adviser to review the fee structure to determine whether the management fees as a percent of assets under management might be reduced. The Board acknowledged that there can be no assurance that the Funds will reach the asset levels necessary for economies of scale to take effect.

Total expenses of the Funds and competitiveness of fees to be paid to the Adviser. The Board considered that the New Advisory Agreements are the same as the existing Advisory Agreements, except for the effective and termination dates and a few immaterial terms, and that each Fund's contractual fee rate will be identical for each Fund for the initial two-year term of the New Advisory Agreements. The Board also noted that the Adviser has contractually agreed to maintain all of the current operating expense limits pursuant to a new Fee Waiver

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ADDITIONAL INFORMATION (Unaudited) (Continued)

Agreement (with identical terms to the existing Fee Waiver Agreement), which will remain in effect after the Closing Date until at least the end of the initial two-year term of the New Advisory Agreements, whereby it will waive a portion of its advisory fees so that each Fund does not exceed its operating expense limitation. The Board also reviewed information regarding management fees charged by advisers to other comparably-sized funds, which showed that the management fees charged to the Funds are competitive with the fees paid by many other comparably-sized funds. In light of these comparisons, the Board concluded that the terms of the New Advisory Agreements are fair and reasonable.

The profits to be realized by the Adviser and its affiliates, from their relationship with the Trust. The Board considered potential benefits the Adviser and its affiliates may derive from their relationship with the Funds, including compensation received by the Adviser for the provision of certain shareholder and administrative services to the Funds. The Board noted that at this time the Adviser's compensation is not high relative to the experience of the Adviser and the nature and quality of the services performed by the Adviser. The Board considered the Adviser's representation that it anticipates profitability for the Adviser under the New Advisory Agreements to be similar to profitability for the Adviser during recent periods. The Board noted that it would have the opportunity to give further consideration to the Adviser's profitability with respect to the Funds at the end of the initial two-year term of the New Advisory Agreements.

Other Considerations. In approving the New Advisory Agreements, the Board considered that the Adviser will be making a commitment to the retention and recruitment of high quality personnel, and has undertaken to maintain the same level of financial, compliance and operational resources reasonably necessary to manage the Funds in a professional manner that is consistent with the best interests of the Funds and their shareholders and that has previously been provided to the Funds. The Board also considered that the Adviser has committed to the management and success of the Funds, and to employ its resources in an effort to both maintain and grow the Funds by seeking out expanded distribution opportunities where possible. The Board also considered that the Funds and their shareholders will continue to receive the benefit of the strong compliance culture and financial resources of Focus following the Transaction.

Conclusions. In approving the New Advisory Agreements, the Board concluded that the terms of the New Advisory Agreements are fair and reasonable and that approval of the New Advisory Agreements is in the best interests of each Fund and its shareholders. In reaching this determination, the Board considered that the Adviser is expected to provide a high level of service to each Fund; that it has confidence in the 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 and fair given the nature and quality of services provided; and that the benefits that will accrue to the Adviser by virtue of its relationship to the Funds are reasonable in comparison with the benefits accruing to each Fund. After this review and discussion, the Board concluded that the approval of the New Advisory Agreements for an initial two-year term was in the best interests of each Fund and its shareholders and determined to recommend that shareholders of the Funds vote to approve the New Advisory Agreements at the Special Meeting of Shareholders.

Factors Considered in Approving the Sub-Advisory Agreement

In connection with the Board's review of the New Sub-Advisory Agreement, key personnel of the Adviser advised the Board about a variety of matters, including the following:

- No material changes are currently contemplated as a result of the Transaction in the nature, quality, or extent of the sub-advisory services currently provided to the SA U.S. Fixed Income Fund, the SA

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ADDITIONAL INFORMATION (Unaudited) (Continued)

Global Fixed Income Fund, the SA U.S. Core Market Fund, the SA U.S. Value Fund, the SA U.S. Small Company Fund, the SA International Value Fund, the SA International Small Company Fund, the SA Emerging Markets Value Fund and the SA Real Estate Securities Fund (each, a “Sub-Advised Fund” and collectively, the “Sub-Advised Funds”) and their shareholders by the Sub-Adviser.

- All of the current portfolio managers and other key investment personnel of the Sub-Adviser who currently assist in the management of the Sub-Advised Funds are expected to continue to do so after the Transaction.
- The terms and conditions of the New Sub-Advisory Agreement, including each Sub-Advised Fund’s contractual fee rate, will remain the same as the terms of the existing Sub-Advisory Agreement for the initial two-year term of the New Sub-Advisory Agreement.

In their deliberations, the Board considered the factors discussed below, among others. The Independent Trustees did not identify any particular factor or 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 Sub-Adviser. The Board considered the experience and qualifications of the key investment personnel of the Sub-Adviser, including the portfolio managers, who are responsible for providing services to the Sub-Advised Funds. The Board noted the role of the Sub-Adviser relating to portfolio construction and management, and compliance with the Sub-Advised Funds’ investment objectives and policies, the Trust’s compliance policies and procedures, and applicable laws and regulations, as well as the Sub-Adviser’s role in implementing the Board’s directives relating to the Sub-Advised Funds. The Board also noted that all of the current portfolio managers and other key investment personnel of the Sub-Adviser are expected to continue to serve in their current roles with respect to the Sub-Advised Funds following the Transaction.

Based on its consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of services to be provided by the Sub-Adviser were satisfactory and that there was a reasonable basis on which to conclude that the Sub-Adviser would continue to provide high quality investment services to the Sub-Advised Funds.

The investment performance of the Sub-Advised Funds achieved by the Adviser and the Sub-Adviser. The Board considered that it is anticipated that all of the portfolio managers and other key investment personnel currently managing the Sub-Advised Funds are expected to continue to do so following the Transaction. The Board also considered its recent review of each of the Sub-Advised Funds performance for various trailing time periods, including over longer-term trailing time periods, on an absolute basis, as well as relative to each Sub-Advised Fund’s benchmark index, the Broadridge peer group and funds managed by the Sub-Adviser with comparable investment styles. The Board had concluded that the investment performance of each Sub-Advised Fund remained competitive relative to its Broadridge peer group and benchmark index. The Trustees noted that based on the information presented at the Special Meeting, as well as periodic discussions with the Sub-Adviser, they believed that the Sub-Adviser remains capable of generating a level of long-term investment performance that is appropriate in light of each Sub-Advised Fund’s investment objectives, policies and strategies and competitive with other investment companies.

The extent to which the Sub-Adviser realizes economies of scale as the Trust grows larger and whether fee levels reflect these economies of scale for the benefit of Sub-Advised Fund shareholders. The Board evaluated

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ADDITIONAL INFORMATION (Unaudited) (Continued)

potential or anticipated economies of scale in relation to the services the Sub-Adviser will provide to each Fund. The Board considered historic and potential growth rates in the Sub-Advised Funds' assets, 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 noted that the Sub-Advised Funds do not have sub-advisory fee breakpoints. However, the Board considered that future growth in the assets of the Sub-Advised Funds and any related economies of scale could allow the Adviser to negotiate lower fees with the Sub-Adviser, to the extent such growth were to create economies of scale. The Board also noted that it will have the opportunity to periodically re-examine whether a Fund or the Trust has achieved economies of scale, and the appropriateness of sub-advisory fees payable to the Sub-Adviser, in the future.

Total expenses of the Sub-Advised Funds and competitiveness of fees to be paid to the Sub-Adviser. The Board considered the sub-advisory fee rates charged by the Sub-Adviser, as well as the total effective management fee rate of each Sub-Advised Fund, after taking into consideration each Sub-Advised Fund's expense limitation arrangements. The Board noted that the terms and conditions of the New Sub-Advisory Agreement, including each Sub-Advised Fund's contractual sub-advisory fee rate, will remain the same, for an initial two-year term, as the contractual fee rate in the existing Sub-Advisory Agreement. In assessing the fees charged by the Sub-Adviser, the Board noted that the fees ranged from 3 to 36 basis points ("bps") annually, with most of them at or below 10 bps annually, except for the SA International Value Fund (20 bps annually), the SA U.S. Small Company Fund (20 bps annually) and the SA Emerging Markets Value Fund (36 bps annually). The Board took into consideration that these fees 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 Sub-Advised Fund.

The Board also noted that each Sub-Advised Fund's total net expense ratio, a figure which includes all operating expenses, excluding any dividend, interest or borrowing expenses, minus any expense waivers or other reimbursements, was below the median expense ratio of its respective Broadridge peer group.

The profits to be realized by the Sub-Adviser and its affiliates, from their relationship with the Trust. The Board considered the profitability rates of the Sub-Adviser and noted that the Sub-Adviser has previously represented that it no longer accrues soft-dollar research credits and has wound down the remaining aspects of its soft-dollar program. The Board reviewed information provided by the Sub-Adviser regarding its financial stability and the profitability attributable to its agreements with the Sub-Advised Funds. After such review, the Board determined that the profitability rates of the Sub-Adviser, with respect to the New Sub-Advisory Agreements, were reasonable in consideration of the services provided to the Sub-Advised Funds.

Conclusions. In approving the New Sub-Advisory Agreements, the Board unanimously concluded that the terms of the New Sub-Advisory Agreements are fair and reasonable and that approval of the New Sub-Advisory Agreements is in the best interests of each Sub-Advised Fund and its Shareholders. In reaching this determination, the Board considered that the Sub-Adviser provided a high level of service to each Fund; that it has confidence in the Sub-Adviser's capabilities to continue to manage the Sub-Advised Funds consistently with their respective specified investment objective, strategies and policies; that each Sub-Advised Fund's fee structure appeared to the Board to be reasonable and fair given the nature and quality of services provided; and that the benefits that will accrue to the Sub-Adviser by virtue of its relationship to the Sub-Advised Funds are reasonable in comparison with the benefits accruing to each Sub-Advised Fund. After this review and discussion, the Board unanimously concluded that the approval of the Sub-Advisory Agreements for an initial two-year term was in the best interests of each Sub-Advised Fund and its Shareholders.

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ADDITIONAL INFORMATION (Unaudited) (Continued)

Board Approval of Continuation of Investment Agreements and Sub-Advisory Agreement

At a meeting held on June 21, 2023 (the “Meeting”), the Board, consisting solely of Independent Trustees, considered the renewal for a one-year term of each of the current Investment Advisory Agreements and the Sub-Advisory Agreement (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 the Sub-Adviser. 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 10, 2023 (the “May 10 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 10 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, 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.

The Board noted that the Adviser continues to provide portfolio management and reporting services, asset-class 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.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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, similar expense structures and asset size (to reflect similar economies of scale), as applicable. The Board noted that in September 2022, the Select share classes for each SA fund that had a Select share class were reorganized into Investor Share classes and that Broadridge therefore transitioned using the Investor share class as the subject funds for the analysis. 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, 2022, as applicable.

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, 5-year and 10-year periods ended December 31, 2022. It was also noted that the Fund's performance trailed its benchmark, the Morningstar U.S. 1-3 Yr Composite Government and Corporate Bond Index, for each period. The Board also took into consideration that the Fund's relatively shorter duration and persistent bias toward higher quality credits contributed to its underperformance relative to its Broadridge Peer Group and benchmark during long stretches when interest rate risk was beneficial.

For the SA Global Fixed Income 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 period ended December 31, 2022, in the 3rd quartile for the 3-year period and in the 4th quartile for the 5-year and 10-year periods ended the same date. It was also noted that the Fund underperformed its benchmark, the Morningstar Global 1-5 Yr Treasury Bond Hedged Index, for the 1-year, 3-year, 5-year and 10-year periods. The Board took into consideration that the Fund's relatively shorter duration contributed to its underperformance relative to its Broadridge Peer Group and benchmark during the long stretches when taking longer duration risk would have been beneficial to the Fund.

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, 5-year and 10-year periods ended December 31, 2022 and the 3rd quartile for the 3-year period ended the same date. It was also noted that the Fund's performance outperformed its benchmark, the Morningstar U.S. Market Extended Index, for the 1-year, 3-year, 5-year and 10-year periods.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

For the SA U.S. Value Fund, it was noted that the Fund's gross total return performance was in the 2nd quartile among its Broadridge Peer Group for the 1-year and 10-year periods ended December 31, 2022, the 3rd quartile for the 5-year period ended the same date and the 4th quartile for the 3-year period ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the Morningstar U.S. Large-Mid Cap Broad Value Index, for the 1-year period but trailed the benchmark for the 3-year, 5-year and 10-year periods.

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, 3-year, 5-year and 10-year periods ended December 31, 2022. It was also noted that the Fund's performance exceeded that of its benchmark, the Morningstar U.S. Small Cap Extended Index, for the 1-year, 3-year, 5-year and 10-year periods.

For the SA Real Estate Securities Fund, it was noted that the Fund's gross total return performance was in the 1st quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2022 and the 3rd quartile for the 3-year, 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 Morningstar U.S. REIT Index, for the 1-year, 3-year and 5-year periods and trailed its benchmark for the 10-year period.

For the SA International Value Fund, it was noted that the Fund's gross total return performance was in the 1st quartile of its Broadridge Peer Group for the 1-year, 3-year and 10-year periods ended December 31, 2022 and the 2nd 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 Morningstar Developed Markets ex-US Value Target Market Exposure Index for the 1-year, 3-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 3rd quartile of its Broadridge Peer Group for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2022. It was also noted that the Fund's performance exceeded that of its benchmark, the Morningstar Global Markets ex-US Small-Mid Cap Index, for the 1-year, 3-year, 5-year and 10-year periods.

For the SA Emerging Markets Value Fund, it was noted that the Fund's gross total return performance was in the 1st quartile of its Broadridge Peer Group for the 1-year, 3-year and 5-year periods ended December 31, 2022 and the 4th quartile for the 10-year period ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the Morningstar Emerging Markets Value Target Market Exposure Index, for the 1-year and 3-year periods and trailed the benchmark for the 5-year and 10-year periods.

For the SA Worldwide Moderate Growth Fund, it was noted that the Fund's gross total return performance was in the 1st quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2022, the 2nd quartile for the 3-year period ended the same date 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 Morningstar U.S. Moderate Target Allocation Index, for the 1-year and 3-year periods but trailed the benchmark for the 5-year period.

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

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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 effective January 1, 2018, and further reductions on the SA Emerging Markets Value Fund, effective March 1, 2021 and July 1, 2021, and on the SA U.S. Small Company Fund effective July 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 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 the median expense ratio of its respective Broadridge Peer Group.

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. The Board further noted the reduction of annual sub-advisory fees from 45 bps to 41 bps for the SA Emerging Markets Value Fund, effective March 1, 2021, and the reduction from 41 bps to 36 bps for the SA Emerging Markets Value Fund and from 25 bps to 20 bps for the SA U.S. Small Company Fund, each effective July 1, 2021, with additional reductions in prior years. The Board further noted the implementation of expense limitations (as a percentage of average daily net assets) until October 28, 2025 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.

In assessing the fees charged by the Sub-Adviser, the Board noted that the fees ranged from 0 to 36 bps annually, with most of them at or below 10 bps annually, except for the SA International Value Fund (20 bps annually), the SA U.S. Small Company Fund (20 bps annually) and the SA Emerging Markets Value Fund (36 bps annually). The Board took into consideration that these fees 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.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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 considered 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.

SA FUNDS

ANNUAL REPORT OF LIQUIDITY RISK MANAGEMENT PROGRAM ADMINISTRATOR

Consistent with Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”), the Funds have adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to assess and manage each Fund’s liquidity risk, which is defined under the Rule as the risk that a Fund is unable to meet investor redemption requests without significantly diluting the remaining investor’s interests in the Fund. The Funds’ Board of Trustees (the “Board”) has designated Buckingham Strategic Partners LLC, the Funds’ investment adviser, as the administrator (the “Administrator”) of the Program. As part of its responsibilities, the Administrator implements and oversees the day-to-day operation of the Program. The Administrator’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

At a meeting of the Board of Trustees on June 21, 2023, the Board reviewed a written report (the “Report”) prepared by the Administrator addressing the operation, adequacy, and effectiveness of the Funds’ Program, including any material changes to the Program for the period May 1, 2022 through April 30, 2023 (“Reporting Period”). The Report included a summary of the oversight of the Program and the system that is used to operate the Program, and a discussion of the Funds’ investment strategies and liquidity sources, cash flow projections, borrowing arrangements, reasonably anticipated trade sizes, historical redemptions, investor concentrations, liquidity events and liquidity classifications during the Reporting Period. The Report noted that there were no material changes to the Program during the Reporting Period. The Report included the Administrator’s assessment that the Program had operated adequately and effectively in all material aspects during the Reporting Period, and that the Program’s existing controls and safeguards continue to be appropriately designed to enable the administrator to maintain compliance with the Liquidity Rule.

SA FUNDS

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, 2023:

Foreign Tax Credits – For the fiscal year ended June 30, 2023, 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.

	<u>Foreign Tax Credit</u>	<u>Foreign Source Income</u>
SA International Value Fund	\$ 1,495,630	\$ 26,758,036
SA International Small Company Fund	613,858	5,582,466
SA Emerging Markets Value Fund	730,327	10,065,710
SA Worldwide Moderate Growth Fund	21,455	233,771

Capital Gain Distributions – On December 20, 2022, the following Funds declared long-term capital gain distribution.

SA U.S. Core Market Fund	\$ 26,796,752
SA U.S. Value Fund	28,550,506
SA U.S. Small Company Fund	7,767,660
SA International Small Company Fund	9,788,614
SA Real Estate Securities Fund	6,815,243

On December 28, 2022, the SA Worldwide Moderate Growth Fund declared long-term capital gain distribution of \$1,168,961.

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	100.00%
SA U.S. Value Fund	100.00%
SA U.S. Small Company Fund	100.00%
SA International Small Company Fund	0.29%
SA Worldwide Moderate Growth Fund	18.15%

Qualified Dividend Income – For the fiscal year ended June 30, 2023 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 \$459,750 or \$517,200 if married filing jointly). Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Understanding Your Fund's Expense Shareholder Expense Example

As a mutual fund shareholder you incur ongoing costs including management fees, shareholder services fees, fees for administrative services and other Fund expenses. These costs are described in more detail in the Funds' prospectus. The examples below are intended to help you understand your ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds. The following examples are based on an investment of \$1,000 made at the beginning of the period, January 1, 2023 through June 30, 2023. 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			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$1,020.90	0.38%	\$1.90
SA Global Fixed Income Fund	1,000	1,019.10	0.51	2.55
SA U.S. Core Market Fund	1,000	1,165.00	0.68	3.65
SA U.S. Value Fund	1,000	1,037.40	0.77	3.89
SA U.S. Small Company Fund	1,000	1,081.10	0.92	4.75
SA International Value Fund	1,000	1,093.10	0.94	4.88
SA International Small Company Fund	1,000	1,066.00	0.58	2.97
SA Emerging Markets Value Fund	1,000	1,078.90	1.07	5.52
SA Real Estate Securities Fund	1,000	1,026.20	0.73	3.67
SA Worldwide Moderate Growth Fund	1,000	1,070.40	0.00	0.00

See Notes to financial statements

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Hypothetical Example for Comparison Purposes

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

	Hypothetical Expenses			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$ 1,000	\$ 1,022.91	0.38%	\$ 1.91
SA Global Fixed Income Fund	1,000	1,022.27	0.51	2.56
SA U.S. Core Market Fund	1,000	1,021.42	0.68	3.41
SA U.S. Value Fund	1,000	1,020.98	0.77	3.86
SA U.S. Small Company Fund	1,000	1,020.23	0.92	4.61
SA International Value Fund	1,000	1,020.13	0.94	4.71
SA International Small Company Fund	1,000	1,021.92	0.58	2.91
SA Emerging Markets Value Fund	1,000	1,019.49	1.07	5.36
SA Real Estate Securities Fund	1,000	1,021.17	0.73	3.66
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.

See Notes to financial statements

Selected Financial Statements of DFA Investment Dimensions Group Inc.

International Small Company Portfolio

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

Schedules of Investments/Summary Schedules of Portfolio Holdings

Investment Abbreviations

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.
Ω	Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund’s Liquidity Guidelines. The liquidity determination is unaudited.
††	Security valued using significant unobservable inputs (Level 3).

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, 2022

EXPENSE TABLE

	Beginning Account Value 05/01/22	Ending Account Value 10/31/22	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
International Small Company Portfolio⁽²⁾				
Actual Fund Return	\$1,000.00	\$ 854.20	0.41%	\$ 1.92
Hypothetical 5% Annual Return	\$1,000.00	\$1,023.14	0.41%	\$2.09

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 (365) to reflect the six-month period.

² 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 March 27, 2023. 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	<u>Affiliated Investment Companies</u>
International Small Company Portfolio	100.0%

INTERNATIONAL SMALL COMPANY PORTFOLIO

SCHEDULE OF INVESTMENTS

JUNE 30, 2023

(Unaudited)

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (98.8%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$ 4,398,331,712
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	2,619,809,665
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	1,318,775,143
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	1,252,771,459
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	<u>1,053,243,257</u>
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES	<u>\$10,642,931,236</u>
	<u>Shares</u>
TEMPORARY CASH INVESTMENTS — (1.2%)	
State Street Institutional U.S. Government Money Market Fund, 5.030% (Cost \$124,488,522)	124,488,522 <u>124,488,522</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$9,934,406,554).	<u>\$10,767,419,758</u>

As of June 30, 2023, International Small Company Portfolio had entered into the following outstanding futures contracts:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Position Contracts:					
S&P 500® Emini Index	540	09/15/23	\$118,390,307	\$121,182,750	\$2,792,443
Total Futures Contracts			<u>\$118,390,307</u>	<u>\$121,182,750</u>	<u>\$2,792,443</u>

Summary of the Portfolio's investments as of June 30, 2023, based on their valuation inputs, is as follows (See Security Valuation Note):

	<u>Investments in Securities (Market Value)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Affiliated Investment Companies	\$10,642,931,236	—	—	\$10,642,931,236
Temporary Cash Investments	124,488,522	—	—	124,488,522
Futures Contracts**	2,792,443	—	—	2,792,443
TOTAL	<u>\$10,770,212,201</u>	<u>—</u>	<u>—</u>	<u>\$10,770,212,201</u>

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

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
SCHEDULE OF INVESTMENTS
OCTOBER 31, 2022

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (99.3%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$3,721,052,938
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	2,247,239,833
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	1,173,860,681
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	1,146,678,426
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	961,398,453
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES.	<u><u>\$9,250,230,331</u></u>
	<u>Shares</u>
TEMPORARY CASH INVESTMENTS — (0.7%)	
State Street Institutional U.S. Government Money Market Fund, 3.010% (Cost \$60,673,803)	60,673,803 <u>60,673,803</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$10,083,101,056)	<u><u>\$9,310,904,134</u></u>

As of October 31, 2022, International Small Company Portfolio had entered into the following outstanding futures contracts:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Position Contracts:					
S&P 500® Emini Index	282	12/16/22	\$52,337,807	\$54,750,300	\$2,412,493
Total Futures Contracts			<u><u>\$52,337,807</u></u>	<u><u>\$54,750,300</u></u>	<u><u>\$2,412,493</u></u>

Summary of the Portfolio's Master Fund's investments as of October 31, 2022, 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	\$9,250,230,331	—	—	\$9,250,230,331
Temporary Cash Investments	60,673,803	—	—	60,673,803
Futures Contracts**	2,412,493	—	—	2,412,493
TOTAL	<u><u>\$9,313,316,627</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>\$9,313,316,627</u></u>

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

See accompanying Notes to Financial Statements.

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

JUNE 30, 2023
(Unaudited)

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

ASSETS:

Investments in Affiliated Investment Companies at Value	\$ 10,642,931	
Temporary Cash Investments at Value & Cost	124,489	
Cash	3,340	
Receivables:		
Dividends and Interest	455	
Fund Shares Sold	9,369	
Futures Margin Variation	2,793	
Prepaid Expenses and Other Assets	75	
Total Assets	10,783,452	

LIABILITIES:

Payables:		
Fund Shares Redeemed	5,254	
Due to Advisor	2,206	
Accrued Expenses and Other Liabilities	200	
Total Liabilities	7,660	

NET ASSETS	\$ 10,775,792	
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$10,775,792 and shares outstanding of 586,176,744	\$ 18.38	
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NUMBER OF SHARES AUTHORIZED	3,000,000,000	
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NET ASSETS CONSIST OF:

Paid-In Capital	\$ 10,073,313	
Total Distributable Earnings (Loss)	702,479	

NET ASSETS	\$ 10,775,792	
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See accompanying Notes to Financial Statements.

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

OCTOBER 31, 2022

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

ASSETS:

Investments in Affiliated Investment Companies at Value	\$	9,250,230
Temporary Cash Investments at Value & Cost		60,674
Segregated Cash for Futures Contracts		2,820
Receivables:		
Dividends, Interest and Tax Reclaims		172
Fund Shares Sold		18,258
Prepaid Expenses and Other Assets		63
Total Assets		9,332,217

LIABILITIES:

Payables:		
Fund Shares Redeemed		9,425
Due to Advisor		1,934
Futures Margin Variation		398
Accrued Expenses and Other Liabilities		365
Total Liabilities		12,122

NET ASSETS

	\$	9,320,095
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$9,320,095 and shares outstanding of 585,184,804	\$	15.93
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NUMBER OF SHARES AUTHORIZED		3,000,000,000
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NET ASSETS CONSIST OF:

Paid-In Capital	\$	10,058,928
Total Distributable Earnings (Loss)		(738,833)

NET ASSETS	\$	9,320,095
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See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO*
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2022
(Amounts in thousands)

Investment Income

Net Investment Income Allocated from Affiliated Investment Companies:	
Dividends (Net of Foreign Taxes Withheld of \$32,864)	\$ 351,462
Income from Securities Lending	11,450
Expenses Allocated from Affiliated Investment Companies	<u>(13,461)</u>
Total Investment Income	<u>349,451</u>

Fund Expenses

Investment Management Fees	30,411
Accounting & Transfer Agent Fees	1,604
Filing Fees	216
Shareholders' Reports	584
Directors'/Trustees' Fees & Expenses	46
Professional Fees	100
Other	<u>203</u>
Total Fund Expenses	<u>33,164</u>
Net Expenses	<u>33,164</u>

Net Investment Income (Loss) 316,287

Realized and Unrealized Gain (Loss)

Net Realized Gain (Loss) on:	
Transactions Allocated from Affiliated Investment Company**	164,767
Futures	<u>(19,889)</u>
Change in Unrealized Appreciation (Depreciation) of:	
Transactions Allocated from Affiliated Investment Company	(3,930,327)
Futures	<u>271</u>

Net Realized and Unrealized Gain (Loss) (3,785,178)

Net Increase (Decrease) in Net Assets Resulting from Operations \$(3,468,891)

* 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)

	<u>Year Ended Oct. 31, 2022</u>	<u>Year Ended Oct. 31, 2021</u>
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 316,287	\$ 238,915
Net Realized Gain (Loss) on:		
Transactions Allocated from Affiliated Investment Company***	164,767	837,220
Futures	(19,889)	26,350
Change in Unrealized Appreciation (Depreciation) of:		
Transactions Allocated from Affiliated Investment Company	(3,930,327)	2,927,439
Futures	271	3,416
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,468,891)</u>	<u>4,033,340</u>
Distributions:		
Institutional Class Shares	(851,167)	(220,133)
Capital Share Transactions (1):		
Shares Issued	2,335,205	2,604,837
Shares Issued in Lieu of Cash Distributions	834,024	214,868
Shares Redeemed	(2,994,929)	(3,315,191)
Net Increase (Decrease) from Capital Share Transactions	<u>174,300</u>	<u>(495,486)</u>
Total Increase (Decrease) in Net Assets	<u>(4,145,758)</u>	<u>3,317,721</u>
Net Assets		
Beginning of Year	<u>13,465,853</u>	<u>10,148,132</u>
End of Year	<u>\$9,320,095</u>	<u>\$13,465,853</u>
(1) Shares Issued and Redeemed:		
Shares Issued	123,348	116,406
Shares Issued in Lieu of Cash Distributions	41,490	10,453
Shares Redeemed	<u>(157,815)</u>	<u>(151,391)</u>
Net Increase (Decrease) from Shares Issued and Redeemed	<u>7,023</u>	<u>(24,532)</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0.

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

See accompanying Notes to Financial Statements.

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

	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021	Year Ended Oct. 31, 2020	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018
Net Asset Value, Beginning of Year	\$ 23.29	\$ 16.84	\$ 18.21	\$ 18.46	\$ 21.52
Income from Investment Operations					
Net Investment Income (Loss) (A)	0.54	0.41	0.33	0.43	0.46
Net Gains (Losses) on Securities (Realized and Unrealized)	(6.44)	(6.42)	(0.93)	0.58	(2.41)
Total from Investment Operations	(5.90)	6.83	(0.60)	1.01	(1.95)
Less Distributions					
Net Investment Income	(0.67)	(0.38)	(0.37)	(0.44)	(0.44)
Net Realized Gains	(0.79)	—	(0.40)	(0.82)	(0.67)
Total Distributions	(1.46)	(0.38)	(0.77)	(1.26)	(1.11)
Net Asset Value, End of Year	\$ 15.93	\$ 23.29	\$ 16.84	\$ 18.21	\$ 18.46
Total Return	(26.55%)	40.83%	(3.64%)	6.44%	(9.54)%
Net Assets, End of Year (thousands) . . .	\$9,320,095	\$13,465,853	\$10,148,132	\$12,750,110	\$12,656,204
Ratio of Expenses to Average Net Assets *(B)	0.41%	0.46%	0.53%	0.54%	0.53%
Ratio of Expenses to Average Net Assets (Excluding Fees (Waived), (Expenses Reimbursed), and/or Previously Waived Fees Recovered by Advisor)(B)	0.41%	0.46%	0.53%	0.54%	0.53%
Ratio of Net Investment Income to Average Net Assets	2.79%	1.90%	1.96%	2.44%	2.18%
* The Ratio of Expenses to Average Net Assets is inclusive of acquired fund fees and expenses incurred by the Portfolio indirectly as a result of Portfolio's investment in Underlying Funds as follows	0.12%	0.12%	0.12%	0.12%	0.12%

See accompanying Notes to Financial Statements.

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

A. Organization:

DFA Investment Dimensions Group Inc. (the “Fund”) is an open-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”), whose shares are generally offered to institutional investors, retirement plans and clients of registered investment advisors. At October 31, 2022, the Fund consisted of one hundred and two 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, 2022, 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:

<u>Fund of Funds</u>	<u>Underlying Funds</u>	<u>Percentage Ownership at 10/31/22</u>
International Small Company Portfolio	The Continental Small Company Series	86%
	The Japanese Small Company Series	89%
	The United Kingdom Small Company Series	98%
	The Asia Pacific Small Company Series	81%
	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 (“GAAP”). Such policies are consistently followed by the Fund in preparation of its financial statements. The preparation of financial statements in accordance with GAAP 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).

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. Non-cash dividend income received in the form of securities in-lieu of cash, if any, are recorded at the fair value of securities received. 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, 2022, the Portfolio's investment management fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.27% of average daily net assets.

	<u>Management Fee Prior to February 28, 2022</u>	<u>Management Fee Effective February 28, 2022</u>
International Small Company Portfolio	0.30%	0.25%

Pursuant to an Amended and Restated Fee Waiver and/or Expense Assumption Agreement (The “Fee Waiver Agreement”), 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”). The Fee Waiver Agreement will remain in effect through February 28, 2024 and may only be terminated by the Fund’s Board of Directors prior to that date and shall continue in effect from year to year thereafter unless terminated by the Fund or the Advisor. At any time that the Portfolio Expenses of a class of the Portfolio are less than the applicable 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.

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, 2022, the total related amounts paid by the Fund to the CCO was \$166 (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, 2022, the total liability for deferred compensation to Directors was \$96 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 GAAP. 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, undistributed net investment income, accumulated net realized gains or losses, or unrealized appreciation, as appropriate, in the period that the differences arise. Accordingly, the permanent differences as of October 31, 2022, 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, the use of accumulated earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction for income tax purposes, 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, 2021 and October 31, 2022 were as follows (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gain</u>	<u>Long-Term Capital Gains</u>	<u>Tax Exempt Income</u>	<u>Total</u>
International Small Company Portfolio				
2021.....	\$220,133	—	—	\$220,133
2022.....	483,283	\$367,884	—	851,167

As of October 31, 2022, 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):

	<u>Net Investment Income and Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
International Small Company Portfolio	\$(27,229)	(4,799)	\$(32,028)

At October 31, 2022, the components of distributable earnings (accumulated losses) were as follows (amounts in thousands):

	<u>Undistributed Net Investment Income and Short-Term Capital Gains</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Net Distributable Earnings (Accumulated Losses)</u>
International Small Company Portfolio	\$68,133	\$121,673	—	\$(928,518)	\$(738,712)

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. As of October 31, 2022, the Portfolio did not have any capital loss carryforwards available to offset future realized capital gains.

During the year ended October 31, 2022, the Portfolio did not use capital loss carryforwards to offset realized capital gains for federal income tax purposes.

As of October 31, 2022, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
International Small Company Portfolio	\$10,236,196	—	\$(925,265)	\$(925,265)

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 gains (losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments or other 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 Portfolio's tax positions and has concluded that no additional provision for income tax is required in the Portfolio's financial statements. The Portfolio is 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 Portfolio's 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 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, the ultimate 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.

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, 2022 was as follows (amounts in thousands):

	Futures**
International Small Company Portfolio	\$98,398

** Average Notional Value of futures contracts.

The following is a summary of the Portfolio's derivative instrument holdings categorized by primary risk exposure as of October 31, 2022 (amounts in thousands):

	Asset Derivatives Value	
	Total Value at October 31, 2022	Equity Contracts*⁽¹⁾
International Small Company Portfolio	\$2,412	\$2,412

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

* 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, 2022 (amounts in thousands):

	Realized Gain (Loss) on (Depreciation) on Derivatives	
	Total	Equity Contracts ⁽¹⁾
International Small Company Portfolio	\$(19,889)	\$(19,889)

	Change in Unrealized Appreciation (Depreciation) on Derivatives	
	Total	Equity Contracts ⁽²⁾
International Small Company Portfolio	\$271	\$271

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

⁽²⁾ Presented on Statements of Operations as Change in Unrealized Appreciation (Depreciation) of: 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 5, 2023, with its domestic custodian bank. A line of credit with similar terms was in effect through April 5, 2023. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 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 3, 2024.

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 December 28, 2022. A line of credit with similar terms was in effect through December 28, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of the lower of one-quarter of such portfolio's net assets or \$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 December 27, 2023.

For the year ended October 31, 2022, 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 10/31/2022
International Small Company Portfolio	1.08%	23,176	4	3	27,039	—

* Number of Days Outstanding represents the total of single or consecutive days during the year ended October 31, 2022, 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 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, 2022.

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 and Regulations:

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs were effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and determined the adoption of these ASUs will not have a material impact on the Portfolio's financial statements.

J. Other:

As of October 31, 2022, 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.

	<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
International Small Company Portfolio – Institutional Class Shares	4	79%

L. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Portfolio through the date on which the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the 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, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 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, 2022 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 22, 2022

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

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

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. Operating expenses 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, 2022

EXPENSE TABLES

	<u>Beginning Account Value 05/01/22</u>	<u>Ending Account Value 10/31/22</u>	<u>Annualized Expense Ratio⁽¹⁾</u>	<u>Expenses Paid During Period⁽¹⁾</u>
<u>The Japanese Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 926.50	0.12%	\$0.58
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.60	0.12%	\$0.61
<u>The Asia Pacific Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 805.00	0.12%	\$0.55
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.60	0.12%	\$0.61
<u>The United Kingdom Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 812.90	0.11%	\$0.50
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.65	0.11%	\$0.56

	<u>Beginning Account Value 05/01/22</u>	<u>Ending Account Value 10/31/22</u>	<u>Annualized Expense Ratio⁽¹⁾</u>	<u>Expenses Paid During Period⁽¹⁾</u>
<u>The Continental Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 837.30	0.13%	\$0.60
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.55	0.13%	\$0.66
<u>The Canadian Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 876.80	0.11%	\$0.52
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.65	0.11%	\$0.56

⁽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 (365) to reflect the six-month period.

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

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters 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 March 27, 2023. 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

<u>The Japanese Small Company Series</u>		<u>The Asia Pacific Small Company Series</u>		<u>The United Kingdom Small Company Series</u>	
Communication Services . . .	2.4%	Communication Services . . .	4.9%	Communication Services . . .	3.7%
Consumer Discretionary	14.7%	Consumer Discretionary	18.9%	Consumer Discretionary	16.8%
Consumer Staples	7.9%	Consumer Staples	8.6%	Consumer Staples	7.2%
Energy	0.8%	Energy	6.3%	Energy	4.3%
Financials	9.0%	Financials	13.0%	Financials	18.9%
Health Care	5.1%	Health Care	5.7%	Health Care	5.0%
Industrials	28.9%	Industrials	11.8%	Industrials	22.8%
Information Technology	15.6%	Information Technology	7.8%	Information Technology	8.7%
Materials	12.4%	Materials	15.3%	Materials	5.3%
Real Estate	1.5%	Real Estate	6.9%	Real Estate	3.0%
Utilities	1.7%	Utilities	0.8%	Utilities	4.3%
	100.0%		100.0%		100.0%
<u>The Continental Small Company Series</u>		<u>The Canadian Small Company Series</u>			
Communication Services . . .	4.8%	Communication Services . . .	1.3%		
Consumer Discretionary	8.4%	Consumer Discretionary	5.5%		
Consumer Staples	4.3%	Consumer Staples	4.9%		
Energy	4.4%	Energy	28.7%		
Financials	16.6%	Financials	9.3%		
Health Care	6.0%	Health Care	1.5%		
Industrials	27.0%	Industrials	11.0%		
Information Technology	10.2%	Information Technology	3.3%		
Materials	9.1%	Materials	23.8%		
Real Estate	4.9%	Real Estate	2.6%		
Utilities	4.3%	Utilities	8.1%		
	100.0%		100.0%		

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

JUNE 30, 2023
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (97.8%)			
COMMUNICATION SERVICES — (2.3%)			
Other Securities.....		\$ 65,675,493	2.3%
CONSUMER DISCRETIONARY — (14.0%)			
Resorttrust, Inc.....	514,664	7,638,598	0.3%
Other Securities.....		<u>403,310,717</u>	<u>13.9%</u>
TOTAL CONSUMER DISCRETIONARY.....		<u>410,949,315</u>	<u>14.2%</u>
CONSUMER STAPLES — (7.7%)			
Nissui Corp.....	1,771,500	7,956,137	0.3%
#Pigeon Corp.....	612,825	8,460,104	0.3%
Other Securities.....		210,336,697	7.3%
TOTAL CONSUMER STAPLES.....		<u>226,752,938</u>	<u>7.9%</u>
ENERGY — (0.7%)			
Other Securities.....		<u>21,323,889</u>	<u>0.7%</u>
FINANCIALS — (8.6%)			
Gunma Bank Ltd.....	2,072,540	7,602,979	0.3%
Hachijuni Bank Ltd.....	1,680,741	7,300,758	0.3%
Hirogin Holdings, Inc.....	1,509,400	8,562,190	0.3%
Iyogin Holdings, Inc.....	1,256,518	7,063,789	0.3%
Kyushu Financial Group, Inc.....	1,975,137	8,343,924	0.3%
Yamaguchi Financial Group, Inc.....	1,237,672	8,310,924	0.3%
Other Securities.....		<u>204,394,767</u>	<u>6.9%</u>
TOTAL FINANCIALS.....		<u>251,579,331</u>	<u>8.7%</u>
HEALTH CARE — (4.7%)			
Jeol Ltd.....	233,500	8,335,755	0.3%
Nakanishi, Inc.....	341,900	7,571,287	0.3%
Other Securities.....		<u>122,488,213</u>	<u>4.2%</u>
TOTAL HEALTH CARE.....		<u>138,395,255</u>	<u>4.8%</u>
INDUSTRIALS — (28.8%)			
Daiseki Co. Ltd.....	286,755	8,107,041	0.3%
#DMG Mori Co. Ltd.....	731,800	12,722,253	0.4%
EXEO Group, Inc.....	487,700	9,796,027	0.3%
Furukawa Electric Co. Ltd.....	418,600	7,403,249	0.3%
GS Yuasa Corp.....	393,683	7,723,408	0.3%
#Hazama Ando Corp.....	1,150,400	8,604,531	0.3%
Inaba Denki Sangyo Co. Ltd.....	319,300	7,284,899	0.3%
Mabuchi Motor Co. Ltd.....	252,834	7,055,131	0.3%
Meitec Corp.....	478,200	8,251,271	0.3%
Mirait One Corp.....	565,135	7,113,722	0.3%
Nagase & Co. Ltd.....	584,600	9,735,135	0.3%
Nichias Corp.....	378,700	7,893,068	0.3%
Nikkon Holdings Co. Ltd.....	369,900	7,392,695	0.3%
#Nisshinbo Holdings, Inc.....	843,080	6,991,610	0.2%
OKUMA Corp.....	147,700	\$ 7,929,844	0.3%
OSG Corp.....	526,900	7,563,907	0.3%
Ushio, Inc.....	600,400	8,117,400	0.3%
Other Securities.....		<u>703,414,032</u>	<u>24.1%</u>
TOTAL INDUSTRIALS.....		<u>843,099,223</u>	<u>29.2%</u>

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»	Percentage of Net Assets†
INFORMATION TECHNOLOGY — (15.1%)			
Alps Alpine Co. Ltd.	798,153	7,007,707	0.3%
Anritsu Corp.	851,999	7,276,940	0.3%
Citizen Watch Co. Ltd.	1,550,700	9,348,449	0.3%
Daiwabo Holdings Co. Ltd.	574,800	11,130,751	0.4%
Dexerials Corp.	345,400	7,587,645	0.3%
Japan Material Co. Ltd.	431,700	7,215,624	0.3%
Macnica Holdings, Inc.	283,650	11,787,500	0.4%
Maruwa Co. Ltd.	55,400	8,603,864	0.3%
NET One Systems Co. Ltd.	420,500	9,237,715	0.3%
NSD Co. Ltd.	482,660	9,703,883	0.3%
Sanken Electric Co. Ltd.	126,800	11,962,482	0.4%
Tokyo Seimitsu Co. Ltd.	232,600	12,879,617	0.5%
Topcon Corp.	663,300	9,772,800	0.3%
#Ulvac, Inc.	168,700	7,194,997	0.3%
Other Securities		<u>311,814,628</u>	<u>10.6%</u>
TOTAL INFORMATION TECHNOLOGY		<u>442,524,602</u>	<u>15.3%</u>
MATERIALS — (12.7%)			
ADEKA Corp.	507,000	9,685,087	0.3%
Daicel Corp.	804,300	7,198,031	0.3%
Mitsui Mining & Smelting Co. Ltd.	345,600	7,979,177	0.3%
Sumitomo Bakelite Co. Ltd.	194,100	8,091,310	0.3%
Taiheiyo Cement Corp.	470,191	9,295,870	0.3%
#Tokai Carbon Co. Ltd.	948,600	8,731,820	0.3%
UBE Corp.	611,100	10,506,181	0.4%
Other Securities		<u>311,804,609</u>	<u>10.7%</u>
TOTAL MATERIALS		<u>373,292,085</u>	<u>12.9%</u>
REAL ESTATE — (1.4%)			
Other Securities		<u>39,712,298</u>	<u>1.4%</u>
UTILITIES — (1.8%)			
Nippon Gas Co. Ltd.	676,700	9,526,128	0.3%
Other Securities		<u>42,520,444</u>	<u>1.5%</u>
TOTAL UTILITIES		<u>52,046,572</u>	<u>1.8%</u>
TOTAL COMMON STOCKS		<u>2,865,351,001</u>	<u>99.2%</u>
RIGHTS/WARRANTS — (0.0%)			
INDUSTRIALS — (0.0%)			
Other Security		<u>128,844</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>128,844</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES			
(Cost \$2,743,323,031)		<u>2,865,479,845</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (2.2%)			
@§The DFA Short Term Investment Fund	5,630,625	<u>65,123,811</u>	<u>2.3%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$2,930,603,656</u>	<u>101.5%</u>
(Cost \$2,808,446,842)			

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of June 30, 2023, 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	—	\$ 65,675,493	—	\$ 65,675,493
Consumer Discretionary	\$ 95,195	410,854,120	—	410,949,315
Consumer Staples	—	226,752,938	—	226,752,938
Energy	—	21,323,889	—	21,323,889
Financials	—	251,579,331	—	251,579,331
Health Care	47,328	138,347,927	—	138,395,255
Industrials	38,879	843,060,344	—	843,099,223
Information Technology	123,781	442,400,821	—	442,524,602
Materials	—	373,292,085	—	373,292,085
Real Estate	—	39,712,298	—	39,712,298
Utilities	—	52,046,572	—	52,046,572
Rights/Warrants				
Industrials	—	128,844	—	128,844
Securities Lending Collateral	—	65,123,811	—	65,123,811
TOTAL	\$305,183	\$2,930,298,473	—	\$2,930,603,656

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
JUNE 30, 2023
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (99.2%)			
AUSTRALIA — (63.7%)			
AMP Ltd.	14,485,829	\$ 10,946,585	0.9%
Ansell Ltd.	661,545	11,822,311	0.9%
ARB Corp. Ltd.	498,463	9,563,027	0.8%
AUB Group Ltd.	710,426	13,972,945	1.1%
Bapcor Ltd.	2,107,733	8,378,788	0.7%
Beach Energy Ltd.	9,561,631	8,620,731	0.7%
*Bellevue Gold Ltd.	8,307,472	7,106,805	0.6%
Breville Group Ltd.	627,990	8,394,132	0.7%
Brickworks Ltd.	389,897	6,942,279	0.6%
Corporate Travel Management Ltd.	729,339	8,757,763	0.7%
CSR Ltd.	3,176,445	11,017,324	0.9%
*De Grey Mining Ltd.	7,594,615	6,881,891	0.5%
Downer EDI Ltd.	4,211,433	11,562,843	0.9%
Eagers Automotive Ltd.	899,116	8,133,020	0.6%
# *Flight Centre Travel Group Ltd.	841,836	10,731,823	0.9%
Gold Road Resources Ltd.	7,631,631	7,645,729	0.6%
GrainCorp Ltd., Class A.	1,417,016	7,413,480	0.6%
Healius Ltd.	3,465,521	7,379,812	0.6%
HUB24 Ltd.	481,265	8,227,531	0.7%
InvoCare Ltd.	908,018	7,644,514	0.6%
IPH Ltd.	1,434,646	7,522,941	0.6%
IRESS Ltd.	1,180,193	8,101,742	0.6%
McMillan Shakespeare Ltd.	587,432	7,085,110	0.6%
Netwealth Group Ltd.	750,336	6,967,198	0.6%
nib holdings Ltd.	2,804,808	15,818,442	1.3%
Nine Entertainment Co. Holdings Ltd.	7,131,395	9,381,973	0.7%
Nufarm Ltd.	2,267,973	7,722,554	0.6%
Orora Ltd.	5,280,211	11,600,954	0.9%
*Paladin Energy Ltd.	16,375,142	8,053,666	0.6%
Perpetual Ltd.	670,235	11,590,400	0.9%
Perseus Mining Ltd.	8,455,260	9,392,751	0.7%
Reliance Worldwide Corp. Ltd.	4,604,581	12,660,628	1.0%
*Sandfire Resources Ltd.	3,243,721	12,880,496	1.0%
Sims Ltd.	1,036,292	10,931,968	0.9%
*Star Entertainment Group Ltd.	8,822,099	6,815,022	0.5%
Super Retail Group Ltd.	1,057,351	8,090,108	0.6%
Tabcorp Holdings Ltd.	13,920,512	10,325,589	0.8%
Technology One Ltd.	706,460	7,408,071	0.6%
# *Webjet Ltd.	2,404,516	11,114,553	0.9%
Other Securities		446,189,768	34.8%
TOTAL AUSTRALIA.		<u>810,797,267</u>	<u>63.8%</u>
CHINA — (0.1%)			
Other Securities		<u>1,197,644</u>	<u>0.1%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HONG KONG — (21.1%)			
ASMP T Ltd.	1,584,800	\$ 15,657,113	1.2%
Hysan Development Co. Ltd.	3,175,000	7,759,142	0.6%
Luk Fook Holdings International Ltd.	3,450,000	8,857,602	0.7%
NWS Holdings Ltd.	7,045,000	8,004,122	0.6%
Pacific Basin Shipping Ltd.	27,975,000	8,535,709	0.7%
PCCW Ltd.	17,843,545	9,256,690	0.7%
VTech Holdings Ltd.	1,166,000	7,657,588	0.6%
Other Securities		<u>203,563,762</u>	<u>16.1%</u>
TOTAL HONG KONG		<u>269,291,728</u>	<u>21.2%</u>
NEW ZEALAND — (3.6%)			
Chorus Ltd.	1,625,490	8,409,569	0.7%
Other Securities		<u>37,940,063</u>	<u>3.0%</u>
TOTAL NEW ZEALAND		<u>46,349,632</u>	<u>3.7%</u>
SINGAPORE — (10.7%)			
ComfortDelGro Corp. Ltd.	9,307,100	7,997,031	0.6%
Keppel Infrastructure Trust.	19,392,287	7,324,331	0.6%
*SATS Ltd.	3,592,367	6,872,190	0.5%
Other Securities		<u>113,792,088</u>	<u>9.0%</u>
TOTAL SINGAPORE		<u>135,985,640</u>	<u>10.7%</u>
TOTAL COMMON STOCKS		<u>1,263,621,911</u>	<u>99.5%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Securities		<u>3,409</u>	<u>0.0%</u>
HONG KONG — (0.0%)			
Other Security		<u>6,186</u>	<u>0.0%</u>
SINGAPORE — (0.0%)			
Other Securities		<u>30,963</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>40,558</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES			
(Cost \$1,491,561,450)		<u>1,263,662,469</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (0.8%)			
@§The DFA Short Term Investment Fund	885,806	<u>10,245,234</u>	<u>0.8%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$1,273,907,703</u>	<u>100.3%</u>
(Cost \$1,501,806,514)			

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of June 30, 2023, 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	\$ 15,287	\$ 810,307,242	\$ 474,738	\$ 810,797,267
China	—	1,197,644	—	1,197,644
Hong Kong	1,069	268,981,893	308,766	269,291,728
New Zealand	—	46,349,632	—	46,349,632
Singapore	446,233	134,841,835	697,572	135,985,640
Rights/Warrants				
Australia	—	3,409	—	3,409
Hong Kong	—	6,186	—	6,186
Singapore	—	30,963	—	30,963
Securities Lending Collateral	—	10,245,234	—	10,245,234
TOTAL	\$462,589	\$1,271,964,038	\$1,481,076[^]	\$1,273,907,703

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
JUNE 30, 2023
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (99.3%)			
COMMUNICATION SERVICES — (3.8%)			
4imprint Group PLC	165,738	\$ 10,102,406	0.8%
ITV PLC	12,266,299	10,663,179	0.8%
Moneysupermarket.com Group PLC	3,209,924	11,042,559	0.8%
Other Securities		19,020,072	1.4%
TOTAL COMMUNICATION SERVICES		<u>50,828,216</u>	<u>3.8%</u>
CONSUMER DISCRETIONARY — (18.8%)			
Bellway PLC	527,051	13,326,486	1.0%
Domino's Pizza Group PLC	3,097,499	10,861,742	0.8%
Dunelm Group PLC	690,244	9,854,443	0.7%
Games Workshop Group PLC	176,924	24,551,237	1.8%
Greggs PLC	601,854	19,551,278	1.5%
Inchcape PLC	2,122,222	21,002,551	1.6%
Pets at Home Group PLC	2,837,331	13,604,701	1.0%
*Playtech PLC	1,926,086	14,428,214	1.1%
*SSP Group PLC	3,417,062	10,904,647	0.8%
Vistry Group PLC	1,471,857	12,360,507	0.9%
WH Smith PLC	546,871	10,782,652	0.8%
Other Securities		91,039,879	6.8%
TOTAL CONSUMER DISCRETIONARY		<u>252,268,337</u>	<u>18.8%</u>
CONSUMER STAPLES — (8.3%)			
Britvic PLC	1,626,728	17,705,255	1.3%
Cranswick PLC	366,623	15,124,115	1.1%
*Marks & Spencer Group PLC	8,960,994	21,965,396	1.6%
Tate & Lyle PLC	2,167,560	20,006,672	1.5%
Other Securities		36,736,576	2.8%
TOTAL CONSUMER STAPLES		<u>111,538,014</u>	<u>8.3%</u>
ENERGY — (3.0%)			
Other Securities		40,327,959	3.0%
FINANCIALS — (19.6%)			
Bank of Georgia Group PLC	269,724	10,030,228	0.8%
Beazley PLC	2,938,648	22,031,612	1.7%
Burford Capital Ltd.	965,905	11,796,343	0.9%
Close Brothers Group PLC	881,739	9,892,172	0.7%
Hiscox Ltd.	1,350,247	18,719,938	1.4%
Lancashire Holdings Ltd.	1,661,042	12,207,803	0.9%
Man Group PLC	7,541,211	20,942,543	1.6%
OSB Group PLC	2,202,114	13,478,581	1.0%
Paragon Banking Group PLC	1,921,607	12,982,150	1.0%
Virgin Money UK PLC	6,577,199	12,524,353	0.9%
Other Securities		118,623,097	8.7%
TOTAL FINANCIALS		<u>263,228,820</u>	<u>19.6%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HEALTH CARE — (3.8%)			
CVS Group PLC	418,701	\$ 10,519,007	0.8%
*Indivior PLC	759,374	17,582,530	1.3%
Other Securities		22,648,736	1.7%
TOTAL HEALTH CARE		<u>50,750,273</u>	<u>3.8%</u>
INDUSTRIALS — (23.8%)			
Balfour Beatty PLC	3,585,302	15,525,384	1.2%
Bodycote PLC	1,236,656	10,086,950	0.7%
Diploma PLC	423,439	16,072,376	1.2%
Grafton Group PLC	1,489,341	14,790,096	1.1%
Hays PLC	9,347,832	12,139,353	0.9%
JET2 PLC	813,756	12,877,996	1.0%
Pagegroup PLC	1,947,013	9,925,824	0.7%
QinetiQ Group PLC	3,241,231	14,609,019	1.1%
Rotork PLC	4,324,797	16,757,041	1.2%
Serco Group PLC	5,743,194	11,362,079	0.8%
Travis Perkins PLC	1,194,868	12,375,076	0.9%
Other Securities		173,984,127	13.1%
TOTAL INDUSTRIALS		<u>320,505,321</u>	<u>23.9%</u>
INFORMATION TECHNOLOGY — (7.1%)			
Computacenter PLC	497,525	14,438,141	1.1%
Oxford Instruments PLC	343,024	11,876,459	0.9%
Softcat PLC	677,227	12,201,537	0.9%
Spectris PLC	384,491	17,567,634	1.3%
Other Securities		39,511,180	2.9%
TOTAL INFORMATION TECHNOLOGY		<u>95,594,951</u>	<u>7.1%</u>
MATERIALS — (5.1%)			
Hill & Smith PLC	546,022	10,440,965	0.8%
Other Securities		58,092,486	4.3%
TOTAL MATERIALS		<u>68,533,451</u>	<u>5.1%</u>
REAL ESTATE — (2.9%)			
Grainger PLC	4,237,552	12,218,585	0.9%
Savills PLC	961,872	10,396,511	0.8%
Other Securities		16,087,375	1.2%
TOTAL REAL ESTATE		<u>38,702,471</u>	<u>2.9%</u>
UTILITIES — (3.1%)			
Drax Group PLC	2,467,126	18,178,963	1.3%
Pennon Group PLC	1,371,280	12,390,225	0.9%
Other Securities		11,396,208	0.9%
TOTAL UTILITIES		<u>41,965,396</u>	<u>3.1%</u>
TOTAL COMMON STOCKS			
(Cost \$1,329,981,914)		<u>1,334,243,209</u>	<u>99.4%</u>
		Value†	
SECURITIES LENDING COLLATERAL — (0.7%)			
@§The DFA Short Term Investment Fund	756,089	8,744,924	0.6%
TOTAL INVESTMENTS—(100.0%)		<u>\$1,342,988,133</u>	<u>100.0%</u>
(Cost \$1,338,726,742)			

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of June 30, 2023, 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	\$20,923	\$ 50,807,293	—	\$ 50,828,216
Consumer Discretionary	34,023	252,234,314	—	252,268,337
Consumer Staples	—	111,538,014	—	111,538,014
Energy	—	40,327,959	—	40,327,959
Financials	—	263,228,820	—	263,228,820
Health Care	—	50,748,590	\$1,683	50,750,273
Industrials	—	320,505,321	—	320,505,321
Information Technology	—	95,594,951	—	95,594,951
Materials	—	68,533,451	—	68,533,451
Real Estate	—	38,702,471	—	38,702,471
Utilities	—	41,965,396	—	41,965,396
Securities Lending Collateral	—	8,744,924	—	8,744,924
TOTAL	\$54,946	\$1,342,931,504	\$1,683[^]	\$1,342,988,133

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
JUNE 30, 2023
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (93.3%)			
AUSTRIA — (3.2%)			
ANDRITZ AG	438,579	\$ 24,459,480	0.5%
#voestalpine AG	615,510	22,119,142	0.4%
Wienerberger AG	682,908	20,904,243	0.4%
Other Securities		<u>105,981,942</u>	<u>2.1%</u>
TOTAL AUSTRIA		<u>173,464,807</u>	<u>3.4%</u>
BELGIUM — (3.8%)			
Ackermans & van Haaren NV	171,688	28,267,937	0.6%
Other Securities		<u>175,342,421</u>	<u>3.3%</u>
TOTAL BELGIUM		<u>203,610,358</u>	<u>3.9%</u>
DENMARK — (6.7%)			
*Jyske Bank AS	437,851	33,308,384	0.7%
Ringkjøbing Landbobank AS	197,625	28,328,859	0.6%
Royal Unibrew AS	312,981	28,015,972	0.5%
Sydbank AS	461,164	21,323,139	0.4%
Other Securities		<u>251,025,600</u>	<u>4.8%</u>
TOTAL DENMARK		<u>362,001,954</u>	<u>7.0%</u>
FINLAND — (4.9%)			
Huhtamaki Oyj	631,957	20,739,905	0.4%
Orion Oyj, Class B	619,790	25,721,932	0.5%
Valmet Oyj	912,291	25,394,996	0.5%
Wartsila Oyj Abp	2,276,158	25,665,912	0.5%
Other Securities		<u>170,641,380</u>	<u>3.3%</u>
TOTAL FINLAND		<u>268,164,125</u>	<u>5.2%</u>
FRANCE — (11.1%)			
Alten SA	141,624	22,334,687	0.4%
Elis SA	1,272,724	24,758,554	0.5%
Rexel SA	1,364,288	33,716,921	0.7%
SCOR SE	802,342	23,586,811	0.5%
*SOITEC	136,675	23,121,937	0.5%
Sopra Steria Group SACA	119,421	23,841,849	0.5%
SPIE SA	871,653	28,188,471	0.6%
Valeo SA	1,075,406	23,109,698	0.5%
Other Securities		<u>398,801,578</u>	<u>7.5%</u>
TOTAL FRANCE		<u>601,460,506</u>	<u>11.7%</u>
GERMANY — (13.3%)			
Freenet AG	931,981	23,404,554	0.5%
Gerresheimer AG	231,069	26,012,484	0.5%
HUGO BOSS AG	412,000	32,202,476	0.6%
thyssenkrupp AG	2,833,923	22,196,531	0.4%
Other Securities		<u>616,105,945</u>	<u>12.0%</u>
TOTAL GERMANY		<u>719,921,990</u>	<u>14.0%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
IRELAND — (1.3%)			
Bank of Ireland Group PLC.....	4,153,567	\$ 39,655,918	0.8%
Other Securities		<u>29,563,762</u>	<u>0.5%</u>
TOTAL IRELAND.....		<u>69,219,680</u>	<u>1.3%</u>
ISRAEL — (2.2%)			
Other Securities		<u>118,811,072</u>	<u>2.3%</u>
ITALY — (9.4%)			
Banco BPM SpA	9,876,720	45,875,692	0.9%
#BPER Banca.....	7,525,929	22,881,741	0.5%
Brunello Cucinelli SpA	248,717	21,898,318	0.4%
Italgas SpA	3,498,389	20,740,753	0.4%
Leonardo SpA	2,654,010	30,135,966	0.6%
Other Securities		<u>368,612,851</u>	<u>7.1%</u>
TOTAL ITALY.....		<u>510,145,321</u>	<u>9.9%</u>
NETHERLANDS — (5.2%)			
Aalberts NV	673,240	28,351,353	0.6%
Arcadis NV	526,995	22,041,187	0.4%
ASR Nederland NV.....	586,184	26,438,938	0.5%
BE Semiconductor Industries NV.....	392,853	42,606,537	0.8%
Other Securities		<u>163,354,507</u>	<u>3.2%</u>
TOTAL NETHERLANDS		<u>282,792,522</u>	<u>5.5%</u>
NORWAY — (1.9%)			
Other Securities		<u>103,927,251</u>	<u>2.0%</u>
PORTUGAL — (0.8%)			
Other Securities		<u>46,372,889</u>	<u>0.9%</u>
SPAIN — (5.9%)			
Banco de Sabadell SA	36,362,876	41,924,548	0.8%
Bankinter SA.....	4,245,482	26,129,953	0.5%
#Enagas SA	1,457,648	28,648,041	0.6%
Other Securities		<u>221,770,126</u>	<u>4.3%</u>
TOTAL SPAIN.....		<u>318,472,668</u>	<u>6.2%</u>
SWEDEN — (5.6%)			
Other Securities		<u>306,422,220</u>	<u>5.9%</u>
SWITZERLAND — (17.9%)			
Allreal Holding AG	123,491	20,904,428	0.4%
Belimo Holding AG.....	65,574	32,774,692	0.6%
BKW AG.....	161,471	28,548,055	0.6%
Bucher Industries AG	54,010	23,901,484	0.5%
*Dufry AG.....	552,791	25,213,872	0.5%
Flughafen Zurich AG.....	145,858	30,338,962	0.6%
ΩGalenica AG.....	279,387	22,587,090	0.4%
Georg Fischer AG.....	626,442	47,115,048	0.9%
Helvetia Holding AG.....	262,788	35,616,795	0.7%
PSP Swiss Property AG.....	337,750	37,739,167	0.7%

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
SWITZERLAND — (Continued)			
Siegfried Holding AG	32,647	\$ 26,996,147	0.5%
Temenos AG	299,991	23,886,967	0.5%
ΩVAT Group AG	71,846	29,759,617	0.6%
Other Securities		<u>582,823,989</u>	<u>11.3%</u>
TOTAL SWITZERLAND		<u>968,206,313</u>	<u>18.8%</u>
UNITED STATES — (0.1%)			
Other Securities		<u>3,235,695</u>	<u>0.1%</u>
TOTAL COMMON STOCKS		<u>5,056,229,371</u>	<u>98.1%</u>
PREFERRED STOCKS — (0.9%)			
GERMANY — (0.9%)			
Other Securities		<u>46,396,758</u>	<u>0.9%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRIA — (0.0%)			
Other Securities		<u>450,329</u>	<u>0.0%</u>
NETHERLANDS — (0.0%)			
Other Security		<u>5,781</u>	<u>0.0%</u>
SPAIN — (0.0%)			
Other Security		<u>259,922</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>716,032</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES (Cost \$4,300,574,398)		<u>5,103,342,161</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (5.8%)			
@§The DFA Short Term Investment Fund	27,268,890	<u>315,391,981</u>	<u>6.1%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$4,615,953,371)		<u>\$5,418,734,142</u>	<u>105.1%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of June 30, 2023, 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	—	\$ 173,464,807	—	\$ 173,464,807
Belgium	\$ 676,194	202,934,164	—	203,610,358
Denmark	—	362,001,954	—	362,001,954
Finland	—	268,164,125	—	268,164,125
France	—	601,460,506	—	601,460,506
Germany	—	719,921,990	—	719,921,990
Ireland	—	69,219,680	—	69,219,680
Israel	631,428	118,179,644	—	118,811,072
Italy	—	510,145,321	—	510,145,321
Netherlands	—	282,792,522	—	282,792,522
Norway	367,163	103,560,088	—	103,927,251
Portugal	—	46,372,889	—	46,372,889
Spain	—	318,472,668	—	318,472,668
Sweden	—	306,422,220	—	306,422,220
Switzerland	—	968,206,313	—	968,206,313
United States	—	3,235,695	—	3,235,695
Preferred Stocks				
Germany	—	46,396,758	—	46,396,758
Rights/Warrants				
Austria	—	450,329	—	450,329
Netherlands	—	5,781	—	5,781
Spain	—	259,922	—	259,922
Securities Lending Collateral	—	315,391,981	—	315,391,981
TOTAL	\$1,674,785	\$5,417,059,357	—	\$5,418,734,142

See accompanying Notes to Financial Statements.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
JUNE 30, 2023
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (88.4%)			
COMMUNICATION SERVICES — (0.9%)			
Other Securities		\$ 13,196,409	1.0%
CONSUMER DISCRETIONARY — (4.8%)			
*Aritzia, Inc.	490,659	13,622,523	1.1%
Linamar Corp.....	252,633	13,276,701	1.0%
*Uni-Select, Inc.....	241,584	8,580,130	0.7%
Other Securities		34,940,198	2.6%
TOTAL CONSUMER DISCRETIONARY		70,419,552	5.4%
CONSUMER STAPLES — (4.2%)			
#Maple Leaf Foods, Inc.....	453,624	8,861,890	0.7%
#Premium Brands Holdings Corp.....	244,773	19,313,925	1.5%
Primo Water Corp.....	799,922	10,023,556	0.8%
Other Securities		23,630,536	1.8%
TOTAL CONSUMER STAPLES		61,829,907	4.8%
ENERGY — (21.5%)			
#*Baytex Energy Corp.	2,700,011	8,804,716	0.7%
#Birchcliff Energy Ltd.	1,560,817	9,237,068	0.7%
Crescent Point Energy Corp.....	2,349,740	15,821,612	1.2%
Crescent Point Energy Corp.....	739,368	4,975,947	0.4%
#Enerplus Corp.....	1,253,055	18,160,903	1.4%
Enerplus Corp.....	28,353	410,268	0.0%
#Gibson Energy, Inc.	899,205	14,138,849	1.1%
*MEG Energy Corp.....	1,420,274	22,514,251	1.7%
*NuVista Energy Ltd.	1,051,851	8,432,276	0.7%
Paramount Resources Ltd., Class A	487,473	10,597,644	0.8%
Parex Resources, Inc.	727,671	14,589,124	1.1%
Parkland Corp.....	848,828	21,144,611	1.6%
#Peyto Exploration & Development Corp.....	1,064,787	8,809,259	0.7%
#PrairieSky Royalty Ltd.....	1,210,467	21,162,042	1.6%
Secure Energy Services, Inc.....	1,829,933	8,757,708	0.7%
Vermilion Energy, Inc.....	716,524	8,935,253	0.7%
Vermilion Energy, Inc.....	233,451	2,906,465	0.2%
Whitecap Resources, Inc.	1,953,560	13,670,129	1.1%
Other Securities		99,383,414	7.7%
TOTAL ENERGY		312,451,539	24.1%
FINANCIALS — (8.2%)			
Canadian Western Bank.....	499,325	9,317,467	0.7%
#CI Financial Corp.....	1,010,158	11,468,410	0.9%
Element Fleet Management Corp.....	945,377	14,400,987	1.1%
#Home Capital Group, Inc.....	284,804	9,268,089	0.7%
#Laurentian Bank of Canada	330,400	8,245,347	0.7%
Onex Corp.....	209,947	11,596,016	0.9%
Other Securities		55,284,239	4.2%
TOTAL FINANCIALS		119,580,555	9.2%

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value»	Percentage of Net Assets‡
HEALTH CARE — (2.0%)			
*Bausch Health Cos., Inc.	1,533,896	\$ 12,271,168	1.0%
*Bausch Health Cos., Inc.	17,777	142,243	0.0%
Other Securities		<u>16,372,772</u>	<u>1.2%</u>
TOTAL HEALTH CARE		<u>28,786,183</u>	<u>2.2%</u>
INDUSTRIALS — (13.7%)			
*ATS Corp.	428,936	19,734,780	1.5%
*Bombardier, Inc., Class A.	13,989	690,184	0.1%
*Bombardier, Inc., Class B.	475,761	23,454,954	1.8%
Boyd Group Services, Inc.	118,616	22,630,831	1.7%
Finning International, Inc.	823,989	25,346,331	2.0%
Richelieu Hardware Ltd.	316,493	10,010,233	0.8%
Russel Metals, Inc.	354,503	9,820,917	0.8%
#SNC-Lavalin Group, Inc.	978,592	25,669,803	2.0%
Other Securities		<u>61,328,414</u>	<u>4.6%</u>
TOTAL INDUSTRIALS.		<u>198,686,447</u>	<u>15.3%</u>
INFORMATION TECHNOLOGY — (3.1%)			
# *BlackBerry Ltd.	2,152,506	11,903,358	0.9%
*Celestica, Inc.	584,405	8,483,192	0.7%
# *Lightspeed Commerce, Inc.	579,603	9,806,883	0.8%
Other Securities		<u>15,244,852</u>	<u>1.1%</u>
TOTAL INFORMATION TECHNOLOGY		<u>45,438,285</u>	<u>3.5%</u>
MATERIALS — (20.9%)			
Alamos Gold, Inc., Class A.	2,146,839	25,572,456	2.0%
Alamos Gold, Inc., Class A.	31,783	378,853	0.0%
B2Gold Corp.	1,419,420	5,057,304	0.4%
B2Gold Corp.	4,573,000	16,325,610	1.3%
# *Capstone Copper Corp.	2,311,783	10,487,878	0.8%
Methanex Corp.	203,098	8,392,213	0.7%
Methanex Corp.	126,782	5,244,971	0.4%
Osisko Gold Royalties Ltd.	645,585	9,921,956	0.8%
Osisko Gold Royalties Ltd.	278,602	4,282,113	0.3%
#SSR Mining, Inc.	847,686	12,023,413	0.9%
#SSR Mining, Inc.	318,436	4,515,422	0.4%
Stella-Jones, Inc.	302,188	15,561,627	1.2%
Other Securities		<u>185,815,302</u>	<u>14.2%</u>
TOTAL MATERIALS		<u>303,579,118</u>	<u>23.4%</u>
REAL ESTATE — (2.8%)			
Tricon Residential, Inc.	1,208,577	10,655,731	0.8%
Tricon Residential, Inc.	182,323	1,606,265	0.1%
Other Securities		<u>28,668,939</u>	<u>2.3%</u>
TOTAL REAL ESTATE		<u>40,930,935</u>	<u>3.2%</u>

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
UTILITIES — (6.3%)			
Atco Ltd., Class I	409,045	\$ 12,177,947	0.9%
Boralex, Inc., Class A	505,030	13,750,845	1.1%
#Capital Power Corp.	687,087	21,835,337	1.7%
#TransAlta Corp.	1,716,689	16,068,650	1.2%
Other Securities		<u>27,632,911</u>	<u>2.2%</u>
TOTAL UTILITIES		<u>91,465,690</u>	<u>7.1%</u>
TOTAL COMMON STOCKS (Cost \$1,129,333,912)		<u>1,286,364,620</u>	<u>99.2%</u>
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (11.6%)			
@§The DFA Short Term Investment Fund	14,526,048	<u>168,008,274</u>	<u>13.0%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$1,297,338,587)		<u>\$ 1,454,372,894</u>	<u>112.2%</u>

Summary of the Series' investments as of June 30, 2023, based on their valuation inputs, is as follows (see Security Valuation Note):

	<u>Investments in Securities (Market Value)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 9,813,505	\$ 3,382,904	—	\$ 13,196,409
Consumer Discretionary	70,419,552	—	—	70,419,552
Consumer Staples	61,829,907	—	—	61,829,907
Energy	312,451,539	—	—	312,451,539
Financials	119,451,187	129,368	—	119,580,555
Health Care	28,772,374	13,809	—	28,786,183
Industrials	198,686,447	—	—	198,686,447
Information Technology	45,438,285	—	—	45,438,285
Materials	303,579,118	—	—	303,579,118
Real Estate	40,930,935	—	—	40,930,935
Utilities	91,465,690	—	—	91,465,690
Securities Lending Collateral	—	168,008,274	—	168,008,274
TOTAL	<u>\$1,282,838,539</u>	<u>\$171,534,355</u>	<u>—</u>	<u>\$ 1,454,372,894</u>

See accompanying Notes to Financial Statements.

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
OCTOBER 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (97.8%)			
COMMUNICATION SERVICES — (2.4%)			
Other Securities		\$ 60,456,006	2.4%
CONSUMER DISCRETIONARY — (14.4%)			
Resorttrust, Inc.	521,964	8,033,803	0.3%
Other Securities		358,737,144	14.2%
TOTAL CONSUMER DISCRETIONARY		366,770,947	14.5%
CONSUMER STAPLES — (7.8%)			
Milbon Co. Ltd.	164,552	6,785,094	0.3%
Nippon Suisan Kaisha Ltd.	1,893,700	6,745,679	0.3%
Pigeon Corp.	573,125	7,507,397	0.3%
Sapporo Holdings Ltd.	385,720	8,507,745	0.3%
Other Securities		168,517,053	6.6%
TOTAL CONSUMER STAPLES		198,062,968	7.8%
ENERGY — (0.7%)			
Other Securities		19,204,938	0.8%
FINANCIALS — (8.8%)			
Fuyo General Lease Co. Ltd.	114,800	6,380,157	0.3%
Hachijuni Bank Ltd.	1,994,500	6,360,770	0.3%
Hirogin Holdings, Inc.	1,534,800	6,331,737	0.3%
JAFCO Group Co. Ltd.	588,100	9,023,388	0.4%
Yamaguchi Financial Group, Inc.	1,237,672	6,517,904	0.3%
Other Securities		188,749,126	7.3%
TOTAL FINANCIALS		223,363,082	8.9%
HEALTH CARE — (5.0%)			
H.U. Group Holdings, Inc.	348,800	6,492,843	0.3%
Nipro Corp.	839,500	6,328,382	0.3%
Ship Healthcare Holdings, Inc.	346,200	6,639,723	0.3%
Other Securities		108,331,555	4.2%
TOTAL HEALTH CARE		127,792,503	5.1%
INDUSTRIALS — (28.2%)			
Daiseki Co. Ltd.	290,755	8,984,172	0.4%
DMG Mori Co. Ltd.	731,800	8,468,845	0.3%
Fujikura Ltd.	1,559,000	9,230,804	0.4%
Furukawa Electric Co. Ltd.	424,300	6,546,029	0.3%
#Hazama Ando Corp.	1,162,500	6,737,422	0.3%
Hitachi Zosen Corp.	1,041,679	6,005,282	0.2%
Inaba Denki Sangyo Co. Ltd.	322,900	6,027,512	0.2%
Mabuchi Motor Co. Ltd.	249,034	6,757,392	0.3%
Meitec Corp.	484,000	8,152,392	0.3%
Nagase & Co. Ltd.	584,600	7,964,771	0.3%
#Nishimatsu Construction Co. Ltd.	313,800	7,640,054	0.3%
Nisshinbo Holdings, Inc.	911,180	6,316,101	0.3%

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets†</u>
INDUSTRIALS — (Continued)			
OSG Corp.	526,900	\$ 6,698,620	0.3%
Penta-Ocean Construction Co. Ltd.	1,589,800	7,906,395	0.3%
Ushio, Inc.	622,400	6,463,241	0.3%
Other Securities		<u>610,194,505</u>	<u>24.1%</u>
TOTAL INDUSTRIALS.		<u>720,093,537</u>	<u>28.6%</u>
INFORMATION TECHNOLOGY — (15.3%)			
Alps Alpine Co. Ltd.	788,800	6,776,241	0.3%
Anritsu Corp.	849,300	8,548,093	0.3%
Citizen Watch Co. Ltd.	1,669,800	7,012,673	0.3%
Daiwabo Holdings Co. Ltd.	581,600	7,504,581	0.3%
Dextericals Corp.	345,400	8,044,653	0.3%
DTS Corp.	254,000	6,038,755	0.2%
Konica Minolta, Inc.	2,014,100	6,136,873	0.3%
Macnica Holdings, Inc.	335,450	6,709,361	0.3%
Maruwa Co. Ltd.	57,700	6,779,271	0.3%
NET One Systems Co. Ltd.	383,900	7,884,792	0.3%
NSD Co. Ltd.	489,360	8,362,456	0.3%
Tokyo Seimitsu Co. Ltd.	248,700	7,479,548	0.3%
Topcon Corp.	676,700	7,401,971	0.3%
Ulvac, Inc.	225,700	8,897,322	0.4%
Other Securities		<u>285,987,560</u>	<u>11.2%</u>
TOTAL INFORMATION TECHNOLOGY		<u>389,564,150</u>	<u>15.4%</u>
MATERIALS — (12.1%)			
ADEKA Corp.	508,800	7,606,774	0.3%
Asahi Holdings, Inc.	472,200	6,022,117	0.2%
Daicel Corp.	1,608,100	9,175,525	0.4%
Kureha Corp.	103,950	6,674,583	0.3%
Mitsui Mining & Smelting Co. Ltd.	366,200	7,396,353	0.3%
Tokai Carbon Co. Ltd.	1,004,500	6,555,281	0.3%
UBE Corp.	611,100	7,881,843	0.3%
Other Securities		<u>257,679,027</u>	<u>10.2%</u>
TOTAL MATERIALS		<u>308,991,503</u>	<u>12.3%</u>
REAL ESTATE — (1.4%)			
Other Securities		<u>36,414,839</u>	<u>1.4%</u>
UTILITIES — (1.7%)			
Nippon Gas Co. Ltd.	684,000	9,936,468	0.4%
Other Securities		<u>32,350,517</u>	<u>1.3%</u>
TOTAL UTILITIES		<u>42,286,985</u>	<u>1.7%</u>
TOTAL COMMON STOCKS			
(Cost \$2,854,128,543)		<u>2,493,001,458</u>	<u>98.9%</u>
Value†			
SECURITIES LENDING COLLATERAL — (2.2%)			
@ §The DFA Short Term Investment Fund	4,804,517	<u>55,545,021</u>	<u>2.2%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$ 2,548,546,479</u>	<u>101.1%</u>
(Cost \$2,909,692,756)			

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2022, 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	—	\$ 60,456,006	—	\$ 60,456,006
Consumer Discretionary	—	366,770,947	—	366,770,947
Consumer Staples	—	198,062,968	—	198,062,968
Energy	—	19,204,938	—	19,204,938
Financials	\$2,856,753	220,506,329	—	223,363,082
Health Care	—	127,792,503	—	127,792,503
Industrials	—	720,093,537	—	720,093,537
Information Technology	—	389,564,150	—	389,564,150
Materials	—	308,991,503	—	308,991,503
Real Estate	—	36,414,839	—	36,414,839
Utilities	—	42,286,985	—	42,286,985
Securities Lending Collateral	—	55,545,021	—	55,545,021
TOTAL	<u>\$2,856,753</u>	<u>\$2,545,689,726</u>	<u>—</u>	<u>\$2,548,546,479</u>

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
OCTOBER 31, 2022

	<u>Shares</u>		<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (98.6%)				
AUSTRALIA — (64.4%)				
*AMP Ltd.	12,919,775	\$	10,418,866	0.9%
#Ansell Ltd.	667,221		12,045,403	1.0%
#ARB Corp. Ltd.	515,315		9,567,925	0.8%
AUB Group Ltd.	762,060		10,083,242	0.9%
Bapcor Ltd.	2,227,045		9,417,379	0.8%
Beach Energy Ltd.	8,737,409		8,934,529	0.8%
#Breville Group Ltd.	652,020		8,261,901	0.7%
Brickworks Ltd.	469,394		6,646,000	0.6%
#Corporate Travel Management Ltd.	706,149		7,883,899	0.7%
CSR Ltd.	3,109,441		9,211,011	0.8%
Downer EDI Ltd.	3,274,403		9,410,422	0.8%
Eagers Automotive Ltd.	941,185		7,461,464	0.6%
Elders Ltd.	1,009,369		8,415,415	0.7%
# *Flight Centre Travel Group Ltd.	718,191		7,643,947	0.6%
#Gold Road Resources Ltd.	7,605,514		6,572,387	0.6%
GrainCorp Ltd., Class A	1,517,016		8,155,207	0.7%
Healius Ltd.	3,665,521		8,029,741	0.7%
HUB24 Ltd.	461,678		7,485,853	0.6%
#Insignia Financial Ltd.	4,120,661		8,306,842	0.7%
IPH Ltd.	1,331,405		8,467,477	0.7%
IRESS Ltd.	1,215,703		7,890,780	0.7%
Lifestyle Communities Ltd.	578,173		6,490,474	0.5%
Metcash Ltd.	2,899,744		7,612,203	0.6%
#New Hope Corp. Ltd.	2,341,365		8,505,399	0.7%
nib holdings Ltd.	2,992,914		12,806,819	1.1%
Nufarm Ltd.	2,098,872		7,480,120	0.6%
# *Omni Bridgeway Ltd.	2,355,720		6,782,068	0.6%
Orora Ltd.	5,992,474		11,628,555	1.0%
# *Paladin Energy Ltd.	16,033,988		8,680,653	0.7%
#Pendal Group Ltd.	2,058,779		6,466,738	0.5%
#Perseus Mining Ltd.	8,114,950		9,451,479	0.8%
Premier Investments Ltd.	410,666		6,576,580	0.6%
Reliance Worldwide Corp. Ltd.	4,255,179		8,742,677	0.7%
Sims Ltd.	1,106,977		8,654,727	0.7%
*Star Entertainment Group Ltd.	5,751,661		10,819,618	0.9%
#Super Retail Group Ltd.	1,057,351		6,952,302	0.6%
# *Syrah Resources Ltd.	4,792,786		7,321,076	0.6%
Technology One Ltd.	1,296,361		9,972,913	0.8%
ΩViva Energy Group Ltd.	3,776,327		6,854,919	0.6%
# *Webjet Ltd.	2,329,981		7,868,307	0.7%
Whitehaven Coal Ltd.	3,623,702		21,049,343	1.8%
Other Securities			417,169,018	34.7%
TOTAL AUSTRALIA			<u>778,195,678</u>	<u>65.2%</u>
CHINA — (0.1%)				
Other Securities			<u>1,050,669</u>	<u>0.1%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HONG KONG — (18.7%)			
ASMPT Ltd.	1,590,200	\$ 8,746,899	0.7%
Kerry Logistics Network Ltd.	4,063,500	6,450,213	0.6%
Luk Fook Holdings International Ltd.	3,509,000	7,622,920	0.6%
VTech Holdings Ltd.	1,292,000	6,877,585	0.6%
Other Securities		<u>195,738,785</u>	<u>16.4%</u>
TOTAL HONG KONG.		<u>225,436,402</u>	<u>18.9%</u>
NEW ZEALAND — (4.6%)			
Chorus Ltd.	2,451,723	11,836,205	1.0%
*SKYCITY Entertainment Group Ltd.	4,246,632	7,159,611	0.6%
Other Securities		<u>35,984,180</u>	<u>3.0%</u>
TOTAL NEW ZEALAND		<u>54,979,996</u>	<u>4.6%</u>
SINGAPORE — (10.8%)			
ComfortDelGro Corp. Ltd.	9,120,200	8,187,132	0.7%
Golden Agri-Resources Ltd.	31,541,800	6,467,918	0.5%
Keppel Infrastructure Trust.	18,468,846	6,911,022	0.6%
Other Securities		<u>109,293,171</u>	<u>9.1%</u>
TOTAL SINGAPORE		<u>130,859,243</u>	<u>10.9%</u>
TOTAL COMMON STOCKS		<u>1,190,521,988</u>	<u>99.7%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Securities		<u>21,319</u>	<u>0.0%</u>
HONG KONG — (0.0%)			
Other Security		<u>5,255</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS.		<u>26,574</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES			
(Cost \$1,539,796,503)		<u>1,190,548,562</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (1.4%)			
@§The DFA Short Term Investment Fund	1,496,806	<u>17,304,573</u>	<u>1.5%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$ 1,207,853,135</u>	<u>101.2%</u>
(Cost \$1,557,108,416)			

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2022, 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	\$ 8,084	\$ 777,796,648	\$ 390,946	\$ 778,195,678
China	—	1,050,669	—	1,050,669
Hong Kong	—	224,321,261	1,115,141	225,436,402
New Zealand	—	54,979,996	—	54,979,996
Singapore	637,539	129,841,227	380,477	130,859,243
Rights/Warrants				
Australia	—	21,319	—	21,319
Hong Kong	—	5,255	—	5,255
Securities Lending Collateral	—	17,304,573	—	17,304,573
TOTAL	<u>\$645,623</u>	<u>\$ 1,205,320,948</u>	<u>\$ 1,886,564[^]</u>	<u>\$ 1,207,853,135</u>

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
OCTOBER 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (97.5%)			
COMMUNICATION SERVICES — (3.6%)			
Euromoney Institutional Investor PLC	592,842	\$ 9,845,186	0.8%
Other Securities		33,354,764	2.9%
TOTAL COMMUNICATION SERVICES		<u>43,199,950</u>	<u>3.7%</u>
CONSUMER DISCRETIONARY — (16.3%)			
Bellway PLC	429,828	9,141,218	0.8%
*Frasers Group PLC	1,220,486	9,056,198	0.8%
Games Workshop Group PLC	176,198	12,933,595	1.1%
Greggs PLC	604,556	14,014,474	1.2%
Inchcape PLC	2,415,336	20,604,988	1.8%
Pets at Home Group PLC	3,042,980	10,061,388	0.9%
*Playtech PLC	1,947,421	11,571,872	1.0%
#Vistry Group PLC	1,228,992	8,503,987	0.7%
Other Securities		98,610,384	8.4%
TOTAL CONSUMER DISCRETIONARY		<u>194,498,104</u>	<u>16.7%</u>
CONSUMER STAPLES — (7.0%)			
Britvic PLC	1,626,728	13,586,475	1.2%
Cranswick PLC	365,093	12,464,969	1.1%
*Marks & Spencer Group PLC	7,566,588	9,163,708	0.8%
Tate & Lyle PLC	2,060,165	16,553,803	1.4%
Other Securities		31,665,598	2.6%
TOTAL CONSUMER STAPLES		<u>83,434,553</u>	<u>7.1%</u>
ENERGY — (4.2%)			
*Capricorn Energy PLC	4,040,365	11,477,115	1.0%
Other Securities		38,574,608	3.3%
TOTAL ENERGY		<u>50,051,723</u>	<u>4.3%</u>
FINANCIALS — (18.4%)			
Beazley PLC	3,081,626	22,100,836	1.9%
Close Brothers Group PLC	898,617	10,123,897	0.9%
Hiscox Ltd.	1,420,362	14,632,152	1.2%
Lancashire Holdings Ltd.	1,670,143	9,478,286	0.8%
Man Group PLC	7,662,342	19,060,892	1.6%
OSB Group PLC	2,135,454	10,176,648	0.9%
Paragon Banking Group PLC	1,934,045	9,462,355	0.8%
Plus500 Ltd.	525,338	10,868,092	0.9%
ΩQuilter PLC	8,070,566	8,945,685	0.8%
TP ICAP Group PLC	4,137,686	8,726,393	0.7%
Virgin Money UK PLC	6,368,888	9,926,426	0.8%
Other Securities		86,017,639	7.5%
TOTAL FINANCIALS		<u>219,519,301</u>	<u>18.8%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HEALTH CARE — (4.9%)			
CVS Group PLC	413,530	\$ 8,938,783	0.8%
Indivior PLC	771,895	14,621,023	1.2%
#Mediclinic International PLC	2,400,508	13,655,822	1.2%
Other Securities		<u>20,957,862</u>	<u>1.8%</u>
TOTAL HEALTH CARE		<u>58,173,490</u>	<u>5.0%</u>
INDUSTRIALS — (22.3%)			
*Babcock International Group PLC	2,860,700	9,035,971	0.8%
Balfour Beatty PLC	3,610,310	12,369,652	1.1%
Diploma PLC	427,629	12,162,994	1.0%
Grafton Group PLC	1,499,770	11,874,058	1.0%
Hays PLC	9,235,636	11,644,369	1.0%
Pagegroup PLC	1,968,311	9,493,890	0.8%
QinetiQ Group PLC	3,269,929	13,478,205	1.2%
Rotork PLC	4,427,553	12,977,500	1.1%
Serco Group PLC	5,072,076	9,486,190	0.8%
Travis Perkins PLC	1,187,192	11,189,269	1.0%
Other Securities		<u>151,227,680</u>	<u>12.9%</u>
TOTAL INDUSTRIALS		<u>264,939,778</u>	<u>22.7%</u>
INFORMATION TECHNOLOGY — (8.5%)			
Computacenter PLC	501,179	10,398,774	0.9%
Micro Focus International PLC	1,571,570	9,370,682	0.8%
Softcat PLC	677,739	8,707,891	0.7%
Spectris PLC	462,131	16,016,986	1.4%
Spirent Communications PLC	4,065,908	12,069,222	1.0%
Other Securities		<u>44,097,451</u>	<u>3.8%</u>
TOTAL INFORMATION TECHNOLOGY		<u>100,661,006</u>	<u>8.6%</u>
MATERIALS — (5.1%)			
Victrex PLC	545,312	10,356,993	0.9%
Other Securities		<u>50,618,342</u>	<u>4.3%</u>
TOTAL MATERIALS		<u>60,975,335</u>	<u>5.2%</u>
REAL ESTATE — (3.0%)			
Grainger PLC	4,237,552	11,018,013	0.9%
Savills PLC	965,499	9,122,034	0.8%
Other Securities		<u>15,177,252</u>	<u>1.3%</u>
TOTAL REAL ESTATE		<u>35,317,299</u>	<u>3.0%</u>
UTILITIES — (4.2%)			
Centrica PLC	12,351,821	10,853,682	0.9%
Drax Group PLC	2,494,304	14,895,027	1.3%
Pennon Group PLC	1,360,703	13,075,947	1.1%
Telecom Plus PLC	427,882	10,401,875	0.9%
Other Security		<u>539,940</u>	<u>0.1%</u>
TOTAL UTILITIES		<u>49,766,471</u>	<u>4.3%</u>
TOTAL COMMON STOCKS			
(Cost \$1,400,292,665)		<u>1,160,537,010</u>	<u>99.4%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value†</u>	<u>Percentage of Net Assets‡</u>
SECURITIES LENDING COLLATERAL — (2.5%)			
@§The DFA Short Term Investment Fund	2,548,908	29,467,920	2.5%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,429,768,069)		<u>\$1,190,004,930</u>	<u>101.9%</u>

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 23,016	\$ 43,176,934	—	\$ 43,199,950
Consumer Discretionary	—	194,388,958	\$109,146	194,498,104
Consumer Staples	—	83,434,553	—	83,434,553
Energy	—	50,051,723	—	50,051,723
Financials	—	219,518,781	520	219,519,301
Health Care	—	58,167,401	6,089	58,173,490
Industrials	160,252	264,779,526	—	264,939,778
Information Technology	—	100,661,006	—	100,661,006
Materials	—	60,975,335	—	60,975,335
Real Estate	—	35,317,299	—	35,317,299
Utilities	—	49,766,471	—	49,766,471
Securities Lending Collateral	—	29,467,920	—	29,467,920
TOTAL	<u>\$183,268</u>	<u>\$1,189,705,907</u>	<u>\$115,755[^]</u>	<u>\$1,190,004,930</u>

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
OCTOBER 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (93.7%)			
AUSTRIA — (3.1%)			
ANDRITZ AG	444,373	\$ 20,652,912	0.5%
ΩBAWAG Group AG	344,403	16,626,330	0.4%
Other Securities		104,285,328	2.4%
TOTAL AUSTRIA		<u>141,564,570</u>	<u>3.3%</u>
BELGIUM — (4.4%)			
Ackermans & van Haaren NV	172,739	24,066,242	0.6%
D'ieteren Group	122,666	20,415,062	0.5%
Euronav NV	1,306,429	22,776,000	0.5%
Other Securities		132,956,790	3.0%
TOTAL BELGIUM		<u>200,214,094</u>	<u>4.6%</u>
DENMARK — (6.2%)			
# *ISS AS	927,711	17,037,438	0.4%
*Jyske Bank AS	445,581	24,047,629	0.6%
Ringkjoebing Landbobank AS	197,936	21,527,994	0.5%
Royal Unibrew AS	312,072	17,826,861	0.4%
Topdanmark AS	367,737	16,972,205	0.4%
Other Securities		187,427,684	4.2%
TOTAL DENMARK		<u>284,839,811</u>	<u>6.5%</u>
FINLAND — (5.3%)			
Huhtamaki Oyj	643,085	23,112,067	0.5%
Orion Oyj, Class B	676,382	31,125,885	0.7%
Valmet Oyj	1,002,259	22,794,608	0.5%
Other Securities		164,215,005	3.8%
TOTAL FINLAND		<u>241,247,565</u>	<u>5.5%</u>
FRANCE — (10.4%)			
Gaztransport Et Technigaz SA	161,171	18,750,394	0.4%
Nexans SA	198,522	18,537,701	0.4%
Rexel SA	1,687,054	30,105,974	0.7%
*SOITEC	136,660	17,498,496	0.4%
SPIE SA	887,677	20,765,906	0.5%
Other Securities		368,603,169	8.5%
TOTAL FRANCE		<u>474,261,640</u>	<u>10.9%</u>
GERMANY — (13.4%)			
*Aareal Bank AG	523,741	16,561,936	0.4%
Aurubis AG	287,683	18,152,871	0.4%
Freenet AG	962,168	18,912,546	0.4%
Hugo Boss AG	426,713	19,653,270	0.5%
K&S AG	1,269,799	28,035,878	0.7%
Lanxess AG	577,941	19,544,674	0.5%
Rheinmetall AG	186,043	30,241,593	0.7%
Other Securities		460,058,281	10.5%
TOTAL GERMANY		<u>611,161,049</u>	<u>14.1%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
IRELAND — (1.5%)			
Bank of Ireland Group PLC	5,945,531	\$ 42,811,519	1.0%
Other Securities		24,848,912	0.6%
TOTAL IRELAND		<u>67,660,431</u>	<u>1.6%</u>
ISRAEL — (3.6%)			
Other Securities		162,740,149	3.7%
ITALY — (8.4%)			
Banco BPM SpA	10,252,032	31,017,683	0.7%
Italgas SpA	3,535,826	18,217,452	0.4%
Leonardo SpA	2,965,480	23,824,938	0.6%
Other Securities		310,831,433	7.1%
TOTAL ITALY		<u>383,891,506</u>	<u>8.8%</u>
NETHERLANDS — (5.6%)			
Aalberts NV	686,131	23,803,028	0.6%
Arcadis NV	533,103	18,091,946	0.4%
ASR Nederland NV	672,922	29,630,688	0.7%
BE Semiconductor Industries NV	405,420	20,662,135	0.5%
#OCI NV	554,235	21,198,317	0.5%
ΩSignify NV	711,679	19,717,182	0.5%
Other Securities		123,236,655	2.7%
TOTAL NETHERLANDS		<u>256,339,951</u>	<u>5.9%</u>
NORWAY — (2.4%)			
Other Securities		111,438,926	2.6%
PORTUGAL — (1.0%)			
Other Securities		43,915,237	1.0%
SPAIN — (5.7%)			
Banco de Sabadell SA	36,362,876	28,610,453	0.7%
Bankinter SA	4,326,671	26,171,851	0.6%
#Enagas SA	1,457,648	23,663,312	0.5%
Other Securities		184,347,363	4.2%
TOTAL SPAIN		<u>262,792,979</u>	<u>6.0%</u>
SWEDEN — (5.9%)			
Other Securities		270,528,558	6.2%
SWITZERLAND — (16.5%)			
Allreal Holding AG	125,251	17,941,765	0.4%
Belimo Holding AG	65,574	26,708,771	0.6%
BKW AG	163,805	19,109,935	0.4%
Bucher Industries AG	54,335	18,319,886	0.4%
Clariant AG	1,125,574	18,088,884	0.4%
DKSH Holding AG	235,948	17,021,421	0.4%
*Flughafen Zurich AG	147,702	22,913,924	0.5%
Georg Fischer AG	630,511	34,920,705	0.8%
Helvetia Holding AG	266,750	26,488,894	0.6%
PSP Swiss Property AG	340,600	36,386,222	0.8%
Siegfried Holding AG	32,909	19,590,005	0.5%

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
SWITZERLAND — (Continued)			
QVAT Group AG	114,674	\$ 26,180,212	0.6%
Other Securities		470,666,378	11.0%
TOTAL SWITZERLAND.....		<u>754,337,002</u>	<u>17.4%</u>
UNITED STATES — (0.3%)			
Other Securities		12,849,060	0.3%
TOTAL COMMON STOCKS		<u>4,279,782,528</u>	<u>98.4%</u>
PREFERRED STOCKS — (0.7%)			
GERMANY — (0.7%)			
Other Securities		33,294,751	0.8%
TOTAL INVESTMENT SECURITIES		<u>4,313,077,279</u>	
(Cost \$4,398,989,975)			
		<u>Value‡</u>	
SECURITIES LENDING COLLATERAL — (5.6%)			
@§ The DFA Short Term Investment Fund	22,188,427	256,520,399	5.9%
TOTAL INVESTMENTS—(100.0%)		<u>\$4,569,597,678</u>	<u>105.1%</u>
(Cost \$4,655,611,905)			

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Austria	\$ 376,173	\$ 141,188,397	—	\$ 141,564,570
Belgium	792,151	199,421,943	—	200,214,094
Denmark	—	284,839,811	—	284,839,811
Finland	—	241,247,565	—	241,247,565
France	127,704	474,099,006	\$ 34,930	474,261,640
Germany	—	611,161,049	—	611,161,049
Ireland	—	67,660,431	—	67,660,431
Israel	585,758	162,154,391	—	162,740,149
Italy	—	383,891,506	—	383,891,506
Netherlands	—	256,339,951	—	256,339,951
Norway	239,412	111,199,514	—	111,438,926
Portugal	—	43,915,237	—	43,915,237
Spain	—	262,792,979	—	262,792,979
Sweden	704,204	269,824,354	—	270,528,558
Switzerland	—	754,337,002	—	754,337,002
United States	5,487,656	7,361,404	—	12,849,060
Preferred Stocks				
Germany	—	33,294,751	—	33,294,751
Securities Lending Collateral	—	256,520,399	—	256,520,399
TOTAL	\$ 8,313,058	\$ 4,561,249,690	\$ 34,930[^]	\$ 4,569,597,678

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
OCTOBER 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (85.9%)			
COMMUNICATION SERVICES — (1.1%)			
Other Securities		\$ 15,273,446	1.2%
CONSUMER DISCRETIONARY — (4.7%)			
#*Aritzia, Inc.	461,040	17,881,861	1.5%
Linamar Corp.	255,634	10,941,402	0.9%
Other Securities		38,001,319	3.1%
TOTAL CONSUMER DISCRETIONARY		66,824,582	5.5%
CONSUMER STAPLES — (4.2%)			
#North West Co., Inc.	291,156	7,576,232	0.6%
#Premium Brands Holdings Corp.	227,466	13,419,050	1.1%
Primo Water Corp.	93,425	1,363,071	0.1%
Primo Water Corp.	799,922	11,661,064	1.0%
Other Securities		25,055,883	2.1%
TOTAL CONSUMER STAPLES		59,075,300	4.9%
ENERGY — (24.7%)			
*Advantage Energy Ltd.	1,194,867	9,033,751	0.7%
*Baytex Energy Corp.	2,341,875	12,720,575	1.0%
#Birchcliff Energy Ltd.	1,610,417	12,518,307	1.0%
#Crescent Point Energy Corp.	2,943,000	23,006,533	1.9%
#Crescent Point Energy Corp.	346,792	2,715,381	0.2%
#Enerplus Corp.	1,294,755	22,448,059	1.9%
Enerplus Corp.	28,353	490,790	0.0%
#Freehold Royalties Ltd.	652,441	8,117,499	0.7%
#Gibson Energy, Inc.	899,205	15,345,922	1.3%
**MEG Energy Corp.	2,167,763	32,412,620	2.7%
*NuVista Energy Ltd.	1,111,528	11,022,676	0.9%
#Paramount Resources Ltd., Class A	405,621	8,592,673	0.7%
Parex Resources, Inc.	774,607	11,815,124	1.0%
Parkland Corp.	836,660	16,913,140	1.4%
#Peyto Exploration & Development Corp.	965,837	9,017,834	0.7%
#PrairieSky Royalty Ltd.	1,182,767	18,370,720	1.5%
Secure Energy Services, Inc.	1,849,956	9,709,094	0.8%
#Vermilion Energy, Inc.	716,524	16,719,858	1.4%
Vermilion Energy, Inc.	233,451	5,441,743	0.5%
#Whitecap Resources, Inc.	2,696,209	20,899,159	1.7%
Other Securities		81,074,025	6.7%
TOTAL ENERGY		348,385,483	28.7%
FINANCIALS — (8.0%)			
#Canadian Western Bank.	498,863	8,678,426	0.7%
CI Financial Corp.	1,010,158	10,113,814	0.8%
#Element Fleet Management Corp.	2,180,348	29,047,834	2.4%
#Laurentian Bank of Canada	370,975	8,278,078	0.7%
Other Securities		56,710,772	4.7%
TOTAL FINANCIALS		112,828,924	9.3%

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HEALTH CARE — (1.3%)			
Other Securities		\$ 18,737,939	1.5%
INDUSTRIALS — (9.4%)			
*ATS Automation Tooling Systems, Inc.	416,536	13,177,745	1.1%
#*Bombardier, Inc., Class A.	13,989	415,455	0.0%
#*Bombardier, Inc., Class B.	435,248	12,782,522	1.1%
#Boyd Group Services, Inc.	87,102	12,394,461	1.0%
Finning International, Inc.	809,489	17,213,562	1.4%
Richelieu Hardware Ltd.	316,493	8,495,724	0.7%
#Russel Metals, Inc.	345,023	7,146,878	0.6%
#SNC-Lavalin Group, Inc.	888,433	15,383,811	1.3%
Other Securities		<u>46,315,708</u>	<u>3.8%</u>
TOTAL INDUSTRIALS.		<u>133,325,866</u>	<u>11.0%</u>
INFORMATION TECHNOLOGY — (2.8%)			
Other Securities		<u>39,577,541</u>	<u>3.2%</u>
MATERIALS — (20.5%)			
Alamos Gold, Inc., Class A.	2,191,494	17,292,586	1.4%
Alamos Gold, Inc., Class A.	23,683	186,859	0.0%
B2Gold Corp.	523,630	1,598,929	0.1%
B2Gold Corp.	4,206,445	12,913,786	1.1%
Lundin Mining Corp.	1,333,672	6,989,700	0.6%
#Methanex Corp.	214,217	7,476,800	0.6%
#Methanex Corp.	126,782	4,423,424	0.4%
Pan American Silver Corp.	30,283	483,470	0.0%
#Pan American Silver Corp.	807,720	12,907,366	1.1%
#SSR Mining, Inc.	847,686	11,672,908	1.0%
SSR Mining, Inc.	262,936	3,628,517	0.3%
#Stella-Jones, Inc.	312,231	9,403,485	0.8%
Turquoise Hill Resources Ltd.	237,010	6,662,351	0.6%
#*Turquoise Hill Resources Ltd.	259,936	7,319,089	0.6%
#Yamana Gold, Inc.	3,875,378	17,010,871	1.4%
Yamana Gold, Inc.	588,814	2,579,005	0.2%
Other Securities		<u>166,659,300</u>	<u>13.6%</u>
TOTAL MATERIALS		<u>289,208,446</u>	<u>23.8%</u>
REAL ESTATE — (2.3%)			
#Altus Group Ltd.	244,093	8,673,647	0.7%
#Tricon Residential, Inc.	1,203,306	10,139,797	0.8%
Tricon Residential, Inc.	103,827	875,262	0.1%
Other Securities		<u>12,011,086</u>	<u>1.0%</u>
TOTAL REAL ESTATE		<u>31,699,792</u>	<u>2.6%</u>
UTILITIES — (6.9%)			
#Atco Ltd., Class I	397,742	12,349,607	1.0%
#Boralex, Inc., Class A.	499,461	14,162,424	1.2%
#Brookfield Infrastructure Corp., Class A.	205,538	8,868,171	0.7%
#Capital Power Corp.	724,520	24,250,825	2.0%
#Innergex Renewable Energy, Inc.	748,951	8,246,239	0.7%

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
UTILITIES — (Continued)			
TransAlta Corp.	1,758,255	\$ 15,487,254	1.3%
Other Securities		<u>14,633,883</u>	<u>1.2%</u>
TOTAL UTILITIES		<u>97,998,403</u>	<u>8.1%</u>
TOTAL COMMON STOCKS (Cost \$1,129,103,652)		<u>1,212,935,722</u>	<u>99.8%</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,129,103,652)		<u>1,212,935,722</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (14.1%)			
@§ The DFA Short Term Investment Fund	17,275,482	<u>\$ 199,721,843</u>	<u>16.5%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$1,328,909,530)		<u>\$ 1,412,657,565</u>	<u>116.3%</u>

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 11,643,215	\$ 3,630,231	—	\$ 15,273,446
Consumer Discretionary	66,824,582	—	—	66,824,582
Consumer Staples	59,075,300	—	—	59,075,300
Energy	348,385,483	—	—	348,385,483
Financials	112,828,924	—	—	112,828,924
Health Care	18,723,050	14,889	—	18,737,939
Industrials	133,325,866	—	—	133,325,866
Information Technology	39,577,541	—	—	39,577,541
Materials	289,169,935	38,511	—	289,208,446
Real Estate	31,699,792	—	—	31,699,792
Utilities	97,998,403	—	—	97,998,403
Securities Lending Collateral	—	199,721,843	—	199,721,843
TOTAL	<u>\$ 1,209,252,091</u>	<u>\$ 203,405,474</u>	<u>—</u>	<u>\$ 1,412,657,565</u>

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES

JUNE 30, 2023

(Unaudited)

(Amounts in thousands)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investment Securities at Value (including \$177,961, \$74,527, \$8,161, \$293,770 and \$163,463 of securities on loan, respectively)	\$2,865,480	\$1,263,662	\$1,334,243	\$5,103,342	\$1,286,365
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$65,124, \$10,245, \$8,745, \$315,379 and \$168,005, respectively)	65,124	10,245	8,745	315,392	168,008
Foreign Currencies at Value	15,410	2,356	101	13,005	578
Cash	6,638	3,353	2,092	10,170	1,902
Receivables:					
Investment Securities Sold	2,741	921	1,082	2,774	275
Dividends, Interest and Tax Reclaims	5,563	3,031	6,126	39,651	7,704
Securities Lending Income	187	216	31	460	141
Prepaid Expenses and Other Assets	4	3	2	7	1
Total Assets.	<u>2,961,147</u>	<u>1,283,787</u>	<u>1,352,422</u>	<u>5,484,801</u>	<u>1,464,974</u>
LIABILITIES:					
Payables:					
Upon Return of Securities Loaned	65,176	13,509	8,748	325,249	168,093
Investment Securities Purchased	8,415	42	1,074	5,131	115
Due to Advisor.	237	104	111	421	106
Unrealized Loss on Foreign Currency Contracts . .	3	—	—	—	—
Accrued Expenses and Other Liabilities	179	112	71	359	41
Total Liabilities	<u>74,010</u>	<u>13,767</u>	<u>10,004</u>	<u>331,160</u>	<u>168,355</u>
NET ASSETS	<u>\$2,887,137</u>	<u>\$1,270,020</u>	<u>\$1,342,418</u>	<u>\$5,153,641</u>	<u>\$1,296,619</u>
Investment Securities at Cost	<u>\$2,743,323</u>	<u>\$1,491,561</u>	<u>\$1,329,982</u>	<u>\$4,300,574</u>	<u>\$1,129,334</u>
Foreign Currencies at Cost.	<u>\$ 15,387</u>	<u>\$ 2,349</u>	<u>\$ 99</u>	<u>\$ 13,110</u>	<u>\$ 578</u>

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

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 2022
(Amounts in thousands)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investment Securities at Value (including \$134,496, \$112,812, \$27,667, \$232,134 and \$211,169 of securities on loan, respectively)	\$2,493,001	\$1,190,549	\$1,160,537	\$4,313,078	\$1,212,936
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$55,564, \$17,312, \$29,475, \$256,622 and \$199,806)	55,545	17,305	29,468	256,520	199,722
Foreign Currencies at Value	174	1,718	1,035	1,400	1,520
Cash	975	210	8	526	—
Receivables:					
Investment Securities Sold	4,450	126	1,867	14,246	22,504
Dividends, Interest and Tax Reclaims	23,051	1,315	5,013	28,879	719
Securities Lending Income	164	337	20	375	166
Unrealized Gain on Foreign Currency Contracts . . .	4	5	—	—	—
Prepaid Expenses and Other Assets	—	—	—	—	1
Total Assets.	<u>2,577,364</u>	<u>1,211,565</u>	<u>1,197,948</u>	<u>4,615,024</u>	<u>1,437,568</u>
LIABILITIES:					
Payables:					
Due to Custodian	—	—	—	—	122
Upon Return of Securities Loaned	56,630	17,192	29,920	267,759	222,227
Investment Securities Purchased	—	148	—	—	—
Due to Advisor.	215	102	96	354	100
Futures Margin Variation	—	—	—	—	—
Unrealized Loss on Foreign Currency Contracts . .	—	—	—	—	—
Accrued Expenses and Other Liabilities	176	102	85	338	59
Total Liabilities	<u>57,021</u>	<u>17,544</u>	<u>30,101</u>	<u>268,461</u>	<u>222,508</u>
NET ASSETS	<u>\$2,520,343</u>	<u>\$1,194,021</u>	<u>\$1,167,847</u>	<u>\$4,346,563</u>	<u>\$1,215,060</u>
Investments Securities at Cost.	<u>\$2,854,129</u>	<u>\$1,539,797</u>	<u>\$1,400,293</u>	<u>\$4,398,990</u>	<u>\$1,129,104</u>
Foreign Currencies at Cost.	<u>\$ 175</u>	<u>\$ 1,705</u>	<u>\$ 1,040</u>	<u>\$ 1,406</u>	<u>\$ 1,516</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, 2022
(Amounts in thousands)

	The Japanese Small Company Series#	The Asia Pacific Small Company Series#	The United Kingdom Small Company Series#	The Continental Small Company Series#	The Canadian Small Company Series#
Investment Income					
Dividends (Net of Foreign Taxes Withheld of \$8,447, \$724, \$332, \$22,430 and \$5,523 respectively)	\$ 76,219	\$ 63,499	\$ 63,674	\$ 154,725	\$ 39,740
Non Cash Income					
Income from Securities Lending	1,562	4,162	102	5,905	1,683
Total Investment Income.	<u>77,781</u>	<u>67,661</u>	<u>63,776</u>	<u>160,630</u>	<u>41,423</u>
Expenses					
Investment Management Fees	2,900	1,555	1,523	5,401	1,333
Accounting & Transfer Agent Fees	—	4	—	8	7
Custodian Fees	419	272	106	1,013	76
Shareholders' Reports.	18	17	17	21	17
Directors'/Trustees' Fees & Expenses.	13	7	6	21	6
Professional Fees	39	19	20	144	14
Other	93	49	49	180	37
Total Expenses	<u>3,482</u>	<u>1,923</u>	<u>1,721</u>	<u>6,788</u>	<u>1,490</u>
Fees Paid Indirectly (Note C).	23	5	12	29	9
Net Expenses	<u>3,459</u>	<u>1,918</u>	<u>1,721</u>	<u>6,759</u>	<u>1,481</u>
Net Investment Income (Loss)	<u>74,322</u>	<u>65,743</u>	<u>62,067</u>	<u>153,871</u>	<u>39,942</u>
Realized and Unrealized Gain (Loss)					
Net Realized Gain (Loss) on:					
Investment Securities Sold**	5,574	33,519	(4,763)	53,125	84,639
Affiliated Investment Companies Shares Sold . . .	(8)	(10)	(3)	(59)	(66)
Futures	—	349	—	—	27
Foreign Currency Transactions.	(5,554)	(731)	(1,687)	(2,690)	(101)
Change in Unrealized Appreciation (Depreciation) of:					
Investment Securities and Foreign Currency	(862,888)	(565,107)	(665,322)	(2,054,707)	(295,189)
Affiliated Investment Companies Shares	(32)	(12)	(11)	(130)	(101)
Translation of Foreign Currency Denominated Amounts.	(284)	(8)	(66)	(3,148)	(9)
Net Realized and Unrealized Gain (Loss)	<u>(863,192)</u>	<u>(532,000)</u>	<u>(671,852)</u>	<u>(2,007,609)</u>	<u>(210,800)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$(788,870)</u></u>	<u><u>\$(466,257)</u></u>	<u><u>\$(609,785)</u></u>	<u><u>\$(1,853,738)</u></u>	<u><u>\$(170,858)</u></u>

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

Portion of income is from investment in affiliated fund.

See accompanying Notes to Financial Statements.

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

	The Japanese Small Company Series	
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 74,322	\$ 67,580
Net Realized Gain (Loss) on:		
Investment Securities Sold*, **	5,574	106,212
Affiliated Investment Companies Shares Sold.	(8)	4
Foreign Currency Transactions	(5,554)	(32)
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency.	(862,888)	204,124
Affiliated Investment Companies Shares.	(32)	(6)
Translation of Foreign Currency-Denominated Amounts	(284)	(657)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(788,870)</u>	<u>377,225</u>
Transactions in Interest:		
Contributions	112,114	441,236
Withdrawals	(219,045)	(345,470)
Net Increase (Decrease) from Transactions in Interest	<u>(106,931)</u>	<u>95,766</u>
Total Increase (Decrease) in Net Assets.	<u>(895,801)</u>	<u>472,991</u>
Net Assets		
Beginning of Year	3,416,144	2,943,153
End of Year	<u>\$2,520,343</u>	<u>\$3,416,144</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0.

See accompanying Notes to Financial Statements.

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

	The Asia Pacific Small Company Series		The United Kingdom Small Company Series	
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss)	\$ 65,743	\$ 62,661	\$ 62,067	\$ 43,588
Net Realized Gain (Loss) on:				
Investment Securities Sold*,**	33,519	188,465	(4,763)	99,258
Affiliated Investment Companies Shares Sold	(10)	(3)	(3)	1
Futures	349	—	—	(120)
Foreign Currency Transactions	(731)	(238)	(1,687)	291
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities and Foreign Currency	(565,107)	322,334	(665,322)	602,698
Affiliated Investment Companies Shares	(12)	(1)	(11)	(3)
Translation of Foreign Currency-Denominated Amounts	(8)	8	(66)	25
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(466,257)</u>	<u>573,226</u>	<u>(609,785)</u>	<u>745,738</u>
Transactions in Interest:				
Contributions	49,404	105,831	38,338	46,399
Withdrawals	(212,093)	(383,104)	(157,982)	(370,643)
Net Increase (Decrease) from Transactions in Interest	<u>(162,689)</u>	<u>(277,273)</u>	<u>(119,644)</u>	<u>(324,244)</u>
Total Increase (Decrease) in Net Assets	<u>(628,946)</u>	<u>295,953</u>	<u>(729,429)</u>	<u>421,494</u>
Net Assets				
Beginning of Year	<u>1,822,967</u>	<u>1,527,014</u>	<u>\$ 1,897,276</u>	<u>1,475,782</u>
End of Year	<u>\$ 1,194,021</u>	<u>\$ 1,822,967</u>	<u>\$ 1,167,847</u>	<u>\$ 1,897,276</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0, \$0, \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

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

	The Continental Small Company Series		The Canadian Small Company Series	
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss)	\$ 153,871	\$ 125,991	\$ 39,942	\$ 24,914
Net Realized Gain (Loss) on:				
Investment Securities Sold*,**	53,125	392,015	84,639	167,819
Affiliated Investment Companies Shares Sold	(59)	2	(66)	(11)
Futures	—	—	27	42
Foreign Currency Transactions	(2,690)	(1,344)	(101)	445
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities and Foreign Currency	(2,054,707)	1,753,296	(295,189)	390,372
Affiliated Investment Companies Shares	(130)	(21)	(101)	(6)
Translation of Foreign Currency-Denominated Amounts	(3,148)	(445)	(9)	3
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,853,738)</u>	<u>2,269,494</u>	<u>(170,858)</u>	<u>583,578</u>
Transactions in Interest:				
Contributions	179,167	513,046	51,681	164,451
Withdrawals	(517,971)	(845,380)	(117,171)	(267,504)
Net Increase (Decrease) from Transactions in Interest	<u>(338,804)</u>	<u>(332,334)</u>	<u>(65,490)</u>	<u>(103,053)</u>
Total Increase (Decrease) in Net Assets	<u>(2,192,542)</u>	<u>1,937,160</u>	<u>(236,348)</u>	<u>480,525</u>
Net Assets				
Beginning of Year	<u>6,539,105</u>	<u>4,601,945</u>	<u>1,451,408</u>	<u>970,883</u>
End of Year	<u>\$ 4,346,563</u>	<u>\$6,539,105</u>	<u>\$1,215,060</u>	<u>\$1,451,408</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 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 Japanese Small Company Series				The Asia Pacific Small Company Series			
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019
Total Return	(23.60%)	13.08%	(1.93)%	4.47%	(26.65%)	38.31%	0.14%	5.27%
Net Assets, End of Year (thousands)	\$2,520,343	\$3,416,144	\$2,943,153	\$3,748,177	\$1,194,021	\$1,822,967	\$1,527,014	\$1,641,843
Ratio of Expenses to Average Net Assets	0.12%	0.12%	0.13%	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%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.11%	2.13%	2.32%	4.23%	3.42%	4.21%	4.11%
Portfolio Turnover Rate	11%	11%	5%	12%	19%	19%	18%	18%

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

	The United Kingdom Small Company Series				The Continental Small Company Series			
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019
Total Return	(33.34%)	51.93%	(14.87)%	10.67%	(29.07%)	51.24%	(2.23)%	8.43%
Net Assets, End of Year (thousands)	\$1,167,847	\$1,897,276	\$1,475,782	\$2,277,451	\$4,346,563	\$6,539,105	\$4,601,945	\$5,607,495
Ratio of Expenses to Average Net Assets	0.11%	0.12%	0.12%	0.11%	0.13%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.11%	0.12%	0.12%	0.12%	0.13%	0.12%	0.12%	0.13%
Ratio of Net Investment Income to Average Net Assets	4.07%	2.27%	2.38%	3.43%	2.85%	2.11%	2.15%	2.74%
Portfolio Turnover Rate	14%	12%	9%	18%	11%	17%	8%	17%

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

See accompanying Notes to Financial Statements.

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

	The Canadian Small Company Series				
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018
Total Return	(12.52%)	59.72%	6.02%	1.00%	(10.44%)
Net Assets, End of Year (thousands)	\$1,215,060	\$1,451,408	\$970,883	\$1,148,615	\$1,146,811
Ratio of Expenses to Average Net Assets	0.11%	0.12%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.11%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.00%	1.90%	2.08%	2.37%	2.11%
Portfolio Turnover Rate	15%	27%	18%	12%	14%

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

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
NOTES TO FINANCIAL STATEMENTS

A. Organization:

The DFA Investment Trust Company (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”), The Trust consists of ten operational 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 Codification (“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 (“GAAP”). Such policies are consistently followed by the Trust in preparation of its financial statements. The preparation of financial statements in accordance with GAAP 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 at the mean between 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 Rule 2a-5 under the 1940 Act pursuant to procedures approved 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 or Level 3 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, Dimensional Fund Advisors LP 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: 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 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).

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. Non-cash dividend income received in the form of securities in-lieu of cash, if any, are recorded at the fair value of securities received. 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, 2022, 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, 2022, expenses reduced were as follows (amounts in thousands):

	Fees Paid Indirectly
The Japanese Small Company Series	\$23
The Asia Pacific Small Company Series	5
The United Kingdom Small Company Series	12
The Continental Small Company Series	29
The Canadian Small Company Series	9

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, 2022, the total related amounts paid by the Trust to the CCO were \$28 (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, 2022, 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	\$35
The Asia Pacific Small Company Series	16
The United Kingdom Small Company Series	23
The Continental Small Company Series	25
The Canadian Small Company Series	7

E. Purchases and Sales of Securities:

For the year ended October 31, 2022, 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	\$ 321,472	\$ 359,611
The Asia Pacific Small Company Series	291,315	329,566
The United Kingdom Small Company Series	224,491	206,460
The Continental Small Company Series	577,020	760,337
The Canadian Small Company Series	206,110	202,538

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

For the year ended October 31, 2022, 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 at October 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ Depreciation	Balance at October 31, 2022	Shares as of October 31, 2022	Dividend Income	Capital Gain Distributions
The Japanese Small Company Series									
The DFA Short Term Investment Fund.....	\$ 61,490	\$ 427,535	\$ 433,440	\$ (8)	\$ (32)	\$ 55,545	4,805	\$ 583	—
Total	\$ 61,490	\$ 427,535	\$ 433,440	\$ (8)	\$ (32)	\$ 55,545	4,805	\$ 583	—
The Asia Pacific Small Company									
The DFA Short Term Investment Fund.....	\$ 40,607	\$ 119,787	\$ 143,067	\$ (10)	\$ (12)	\$ 17,305	1,497	\$ 213	—
Total	\$ 40,607	\$ 119,787	\$ 143,067	\$ (10)	\$ (12)	\$ 17,305	1,497	\$ 213	—
The United Kingdom Small Company Series									
The DFA Short Term Investment Fund.....	\$ 15,631	\$ 98,187	\$ 84,336	\$ (3)	\$ (11)	\$ 29,468	2,549	\$ 151	—
Total	\$ 15,631	\$ 98,187	\$ 84,336	\$ (3)	\$ (11)	\$ 29,468	2,549	\$ 151	—
The Continental Small Company Series									
The DFA Short Term Investment Fund.....	\$ 297,271	\$ 1,289,178	\$ 1,329,740	\$ (59)	\$ (130)	\$ 256,520	22,188	\$ 3,144	—
Total	\$ 297,271	\$ 1,289,178	\$ 1,329,740	\$ (59)	\$ (130)	\$ 256,520	22,188	\$ 3,144	—
The Canadian Small Company									
The DFA Short Term Investment Fund.....	\$ 276,415	\$ 770,364	\$ 846,890	\$ (66)	\$ (101)	\$ 199,722	17,275	\$ 2,371	—
Total	\$ 276,415	\$ 770,364	\$ 846,890	\$ (66)	\$ (101)	\$ 199,722	17,275	\$ 2,371	—

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, 2022, 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.....	\$2,969,111	\$334,789	\$ (755,354)	\$ (420,565)
The Asia Pacific Small Company Series.....	1,584,563	177,560	(554,270)	(376,710)
The United Kingdom Small Company Series.....	1,439,003	187,762	(436,759)	(248,997)
The Continental Small Company Series.....	4,686,399	958,768	(1,075,569)	(116,801)
The Canadian Small Company Series.....	1,365,752	287,544	(240,639)	46,905

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 gains (losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments or other 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, the ultimate 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. A Portfolio entering into stock index futures is subject to equity price risk from those futures contracts.

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, 2022 was as follows (amounts in thousands):

	<u>Futures*</u>
The Canadian Small Company Series.	\$734

* 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, 2022 (amounts in thousands):

	<u>Realized Gain (Loss) on Derivatives</u>	
	<u>Total</u>	<u>Equity Contracts⁽¹⁾</u>
The Asia Pacific Small Company Series	\$349	\$349*
The Canadian Small Company Series.	27	27*

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

* As of October 31, 2022, there were no futures contracts outstanding. During the year ended October 31, 2022, 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 5, 2023 with its domestic custodian bank. A line of credit with similar terms was in effect through April 5, 2023. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 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 3, 2024.

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 December 28, 2022. A line of credit with similar terms was in effect through December 28, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of the lower of one-quarter of such portfolio's net assets or \$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 December 27, 2023.

For the year ended October 31, 2022, borrowings by the following Series under the lines of credit were as follows (amounts in thousands, except percentages and days):

	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Loan Balance</u>	<u>Number of Days Outstanding*</u>	<u>Interest Expense Incurred</u>	<u>Maximum Amount Borrowed During the Period</u>	<u>Outstanding Borrowings as of 10/31/2022</u>
The Japanese Small Company Series.	1.72%	\$1,701	18	\$2	\$ 11,233	—
The Asia Pacific Small Company Series	2.09%	862	48	3	15,068	—
The United Kingdom Small Company Series.	1.03%	913	27	1	3,521	—
The Continental Small Company Series	2.20%	3,006	30	7	11,952	—
The Canadian Small Company Series.	1.04%	89	14	—	428	—

* Number of Days Outstanding represents the total single or consecutive days during the year ended October 31, 2022, 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, 2022.

I. Affiliated Trades:

Cross trades for the year ended October 31, 2022, 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 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, 2022, cross trades by the Series under Rule 17a-7 were as follows (amounts in thousands):

<u>Series</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>
The Japanese Small Company Series.	\$42,494	\$31,791	\$ (2,373)
The Asia Pacific Small Company Series	14,105	30,116	2,231
The United Kingdom Small Company Series.	32,010	19,557	3,055
The Continental Small Company Series	31,836	62,380	12,864
The Canadian Small Company Series.	24,127	33,685	10,646

J. Securities Lending:

As of October 31, 2022, 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):

	<u>Non-Cash Collateral Market Value</u>
The Japanese Small Company Series.	\$ 86,329
The Asia Pacific Small Company Series	102,694
The Continental Small Company Series	217
The Canadian Small Company Series.	22,524

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, 2022 (amounts in thousands):

	Remaining Contractual Maturity of the Agreements As of October 31, 2022				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
Securities Lending Transactions					
The Japanese Small Company Series					
Common Stocks	\$ 56,630	—	—	—	\$ 56,630
The Asia Pacific Small Company Series					
Common Stocks	17,192	—	—	—	17,192
The United Kingdom Small Company Series					
Common Stocks	29,920	—	—	—	29,920
The Continental Small Company Series					
Common Stocks, Rights/Warrants.	267,759	—	—	—	267,759
The Canadian Small Company Series					
Common Stocks, Rights/Warrants.	222,227	—	—	—	222,227

K. Indemnites; 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 and Regulations:

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs were effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and determined the adoption of these ASUs will not have a material impact on the Series' financial statements.

M. 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, claw back litigation against former shareholders of portfolio companies that filed for bankruptcy, such as the now ended litigation involving The Tribune Company and the ongoing litigation involving Nine West). 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's 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.

N. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Series through the date on which the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the 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, 2022, the related statements of operations for the year ended October 31, 2022, the statements of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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, 2022, 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, 2022, and each of the financial highlights for each of the five years in the period ended October 31, 2022 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, 2022 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 22, 2022

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”), Dimensional ETF Trust (!ETF Trust!), 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 four standing committees, an Audit Committee, a Nominating and Governance Committee (the “Nominating Committee”), a Mutual Funds-ETF Relations committee and an Investment Strategy Committee (the “Strategy Committee”). The Audit Committee is composed of Reena Aggarwal, George M. Constantinides, Francis A. Longstaff, 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 three Audit Committee meetings held during the fiscal year ended October 31, 2022.

Each Board’s Nominating Committee is composed of Reena Aggarwal, George M. Constantinides, Douglas W. Diamond, Francis A. Longstaff, and Heather E. Tookes. 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 works closely with the other disinterested Trustees to evaluate a candidate’s qualification for Board membership and the independence of such candidate from the Advisor and other principal service providers. The Nominating Committee also periodically reviews the Board governance practices, policies, procedures, and operations; reviews the membership of each committee of the Board; reviews and makes recommendations regarding the Independent Trustees’ compensation; oversees the annual self-assessment of the Board and each committee; considers and recommends to the Board, the selection of “independent legal counsel” (as that term is defined in the 1940 Act); and monitors and considers corporate governance issues that may arise from time to time. There were three Nominating Committee meetings held during the fiscal year ended October 31, 2022.

Each Board’s Strategy Committee is composed of Gerard K. O’Reilly, Douglas W. Diamond, Darrell Duffie, and Heather E. Tookes. 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 four Strategy Committee meetings held during the fiscal year ended October 31, 2022.

The Mutual Funds-ETF Relations Committee is comprised of George M. Constantinides, Darrell Duffie, and Ingrid M. Werner. At the request of the Board, the Mutual Funds-ETF Relations Committee (i) reviews any newly-proposed expenses to be borne by the ETFs in the Dimensional ETF Trust (“Dimensional ETFs”), portfolios in the DFA mutual fund complex (“Fund Complex”) or changes to the existing expense allocations among the Dimensional ETFs, portfolios in the Fund Complex, and the Advisor, (ii) considers any conflicts of interest that may arise in the operations of the Dimensional ETFs and the portfolios in the Fund Complex, (iii) reviews and considers relevant information relating to the operations of the Dimensional ETFs, and (iv) considers asset flows and performance differences between the similarly managed mutual funds and ETFs of the Funds. There were two Mutual Funds-ETF Relations Committee meetings held for the Trust during the fiscal year ended October 31, 2022.

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.dimensionalfund.com>.

Disinterested Directors/Trustees

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
Reena Aggarwal c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1957	Director/ Trustee	Since December 2021	Robert E. McDonough Professor of Business Administration and Finance, McDonough School of Business, Georgetown University (since 2003); Director, Georgetown Center for Financial Markets and Policy (since 2010); and Vice Provost of Faculty (2016-2020), Georgetown University.	147 portfolios in 5 investment companies	Director, Cohen & Steers (asset management firm) (since 2017) and Director, Nuveen Churchill Direct Lending (private business development company) (since 2019). Formerly, Director, New York Life Investment Management IndexIQ (2008-2021) (22 funds); Director, REAN Cloud (technology) (2015-2018); Director, FBR & Co. (investment banking) (2011-2017); and Director, Brightwood Capital Advisors, L.P. (private equity) (2013-2020).
George M. Constantinides University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1947	Director/ Trustee	DFAIDG – Since 1983; DIG & DEM- Since 1993; DFAITC – Since 1992; ETF Trust – Since 2020	Leo Melamed Professor of Finance, University of Chicago Booth School of Business (since 1978).	147 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/ Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2017; ETF Trust – Since 2020	Merton H. Miller Distinguished Service Professor of Finance, University of Chicago Booth School of Business (since 1979). Formerly, Visiting Scholar, Federal Reserve Bank of Richmond (1990-2019).	147 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/ Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2019; ETF Trust – Since 2020	Adams Distinguished Professor of Management and Professor of Finance, Stanford University (since 1984) and Director, TNB Inc. (bank) (since 2020).	147 portfolios in 5 investment companies	Formerly, Director, Moody's Corporation (financial information and information technology) (2008-2018).

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
Francis A. Longstaff c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1956	Director/ Trustee	Since December 2021	Allstate Professor of Insurance and Finance, UCLA, Anderson School of Management; Consultant, NERA Economic Consulting (since 2018); Consultant, Charles River Associates (economic consulting firm) (since 2013); Consultant, Simplex Holdings, Inc. (technology firm) (since 1998); and Expert Witness, Analysis Group (economic consulting firm) (since 2012).	147 portfolios in 5 investment companies	None
Abbie J. Smith University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1953	Director/ Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2000; ETF Trust - Since 2020	Boris and Irene Stern Distinguished Service Professor of Accounting and James S. Ely, III Faculty Fellow, University of Chicago Booth School of Business (since 1980).	147 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 supply-chain management) (since 2003); and Trustee, UBS Funds (2 investment companies within the fund complex) (13 portfolios) (since 2009).
Heather E. Tookes Yale School of Management 165 Whitney Avenue New Haven, CT 06511 1974	Director/ Trustee	Since December 2021	Professor of Finance, Yale School of Management (since 2004).	147 portfolios in 5 investment companies	Director, Payoneer Inc. (digital payments) (since 2021); Director, Ariel Investments LLC (since 2017); and Director, Community Foundation of Greater New Haven (community foundation and grant-making) (since 2022). Formerly, Director, KCG Holdings (trading company) (January 2017-July 2017).

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
<p>Ingrid M. Werner c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1961</p>	<p>Director/ Trustee</p>	<p>DFAIDG, DIG, DEM & DFAITC – Since 2019; ETF Trust - Since 2020</p>	<p>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 2018). Director, American Finance Association (global association of academic researchers and practitioners in finance) (since January 2019). Member, Scientific Board, Leibniz Institute for Financial Research (institute supporting academic research in finance) (since 2020). Chair, 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). Fellow, Center for Analytical Finance (academic research) (since 2015). Associate Editor, Journal of Finance (since 2016). Formerly, President, Western Finance Association (global association of academic researchers and practitioners in finance) (2018-2019). Formerly, Member, Academic Board, Mistra Financial Systems (organization funding academic research on environment, governance and climate/sustainability in finance) (2016-2021).</p>	<p>147 portfolios in 5 investment companies</p>	<p>Director, Fourth Swedish AP Fund (pension fund asset management) (since 2017).</p>

Interested Directors/Trustees

The following interested Directors are described as such because each 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 P. Butler c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746 1964	Director Co-Chief Executive Officer	Director since December 2021 Co-Chief Executive Officer since 2017 (DFAIDG, DIG, DEM & DFAITC); 2020 (ETF Trust)	Co-Chief Executive Officer of Dimensional Emerging Markets Value Fund (“DEM”), DFAIDG, Dimensional Investment Group Inc. (“DIG”), The DFA Investment Trust Company (“DFAITC”), Dimensional Holdings Inc., Dimensional Fund Advisors LP, Dimensional Investment LLC, and DFA Securities LLC (collectively with DEM, DFAIDG, DIG and DFAITC, the “DFA Entities”) (since 2017), DFA Canada LLC (since 2018), Dimensional Holdings LLC (since 2017), and Dimensional ETF Trust (since 2020); Chief Executive Officer of Dimensional Fund Advisors Canada ULC (since 2018); Director (since 2017) of Dimensional Holdings Inc., Dimensional Fund Advisors Canada ULC, Dimensional Japan Ltd., Dimensional Advisors Ltd., Dimensional Fund Advisors Ltd., and DFA Australia Limited; Director and Co-Chief Executive Officer (since 2017) of Dimensional Cayman Commodity Fund I Ltd.; Chief Executive Officer of Dimensional Fund Advisors Canada ULC (since 2018); Head of Global Financial Advisor Services for Dimensional Fund Advisors LP (since 2007) and Dimensional Investment LLC (since 2017); Formerly, Vice President (2007 – 2017) of all the DFA Entities; Formerly, Head of Global Advisor Services for Dimensional Investment LLC (2011-2017).	147 portfolios in 5 investment companies	None
Gerard K. O’Reilly c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746 1976	Chairman and Director Co-Chief Executive Officer and Chief Investment Officer	Chairman and Director since December 2021 Co-Chief Executive Officer and Chief Investment Officer since 2017 (DFAIDG, DIG, DEM & DFAITC); 2020 (ETF Trust)	Co-Chief Executive Officer and Chief Investment Officer of the DFA Entities (since 2017) and Dimensional ETF Trust (since 2020); Co-Chief Executive Officer of Dimensional Canada LLC (since 2018); Chief Investment Officer of Dimensional Fund Advisors Canada ULC (since 2017); Director, Chief Investment Officer (since 2017) and Vice President (since 2014) of DFA Australia Limited; Chief Investment Officer (since 2018) 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 Holdings Inc. (since 2017), Dimensional Advisors Ltd. (since 2017), and Dimensional Ireland Limited (since 2018). Formerly, Executive Vice President (2017) and Co-Chief Investment Officer (2014 – 2017) of the DFA Entities; Formerly, Vice President (2007 – 2017) of the DFA Entities; Formerly, Vice President and Co-Chief Investment Officer (2014 – 2017) of Dimensional Fund Advisors Canada ULC. Formerly, Director of Dimensional Fund Advisors Pte. Ltd. (2017-2018) and Dimensional Fund Advisors Ltd. (2018-2021).	147 portfolios in 5 investment companies	None

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

² Each Director/Trustee is a director or trustee of each of the five registered investment companies within the DFA Fund Complex, which include: the Fund; DIG; DFAITC; DEM; and Dimensional ETF Trust. Each disinterested Director/Trustee 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 Funds and the principal occupation for each officer of the Funds. The address of each officer is 6300 Bee Cave Road, Building One, Austin, TX 78746. Each of the officers listed below holds the same office (except as otherwise noted) in the DFA Entities.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Valerie A. Brown 1967	Vice President and Assistant Secretary	Since 2001	Vice President and Assistant Secretary of <ul style="list-style-type: none"> • 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 2020) Director, Vice President and Assistant Secretary (since 2003) of <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC
Ryan P. Buechner 1982	Vice President and Assistant Secretary	Since 2019	Vice President and Assistant Secretary of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2019) • Dimensional ETF Trust (since 2020) Vice President (since January 2018) of <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC
Stephen A. Clark 1972	Executive Vice President	Since 2017	Executive Vice President of <ul style="list-style-type: none"> • all the DFA Entities (since 2017) • Dimensional ETF Trust (since 2020) Director and Vice President (since 2016) of <ul style="list-style-type: none"> • Dimensional Japan Ltd. Chairman (since 2018) of <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC 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 of • Dimensional Advisors Ltd. (since 2016) • Dimensional Hong Kong Limited (since 2016) • Dimensional Fund Advisors Pte. Ltd. (since 2019) Formerly, Director (2016-2021) of • Dimensional Fund Advisors Ltd. Formerly, Vice President (2004 – 2017) of • all the DFA Entities Formerly, Vice President (2010 – 2016) of <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC Formerly, Vice President (2016-2019) of • Dimensional Fund Advisors Pte. Ltd. Formerly, Interim Chief Executive Officer (2019-2020) of • Dimensional Fund Advisors Pte. Ltd. Formerly, Head of Institutional, North America (2012 – 2013) and Head of Global Institutional Services (2014-2018) for <ul style="list-style-type: none"> • Dimensional Fund Advisors LP

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Lisa M. Dallmer 1972	Chief Operating Officer	Since June 2021	<p>Chief Operating Officer (since June 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Executive Vice President (since January 2020)</p> <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC <p>Chief Operating Officer (since December 2019)</p> <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC <p>Vice President (since 2020) of</p> <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Advisors Ltd. • Dimensional Fund Advisors Canada ULC • Dimensional Fund Advisors Pte. Ltd. • Dimensional Ireland Limited • Dimensional Japan Ltd. <p>Formerly, Vice President, Chief Financial Officer, and Treasurer (June 2020 – June 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Formerly, Senior Vice President, Business Operations (March 2019 – October 2019) at</p> <ul style="list-style-type: none"> • Delphix Inc. <p>Formerly, Chief Operating Officer Global Technology & Operations, Managing Director (2014 – 2018) of</p> <ul style="list-style-type: none"> • BlackRock Inc.
Bernard J. Grzelak 1971	Vice President	Since June 2021	<p>Vice President (since June 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Vice President, Chief Financial Officer and Treasurer (since September 2020) of</p> <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Canada ULC • DFA Securities LLC • Dimensional Advisors Ltd. • Dimensional Fund Advisors LP • Dimensional Fund Advisors Ltd. • Dimensional Fund Advisors Pte. Ltd. • Dimensional Holdings Inc. • Dimensional Hong Kong Limited • Dimensional Investment LLC <p>Vice President (since March 2021) of</p> <ul style="list-style-type: none"> • Dimensional Ireland Limited <p>Formerly, Partner (2008 – 2020), Chief Operating Officer, Global Funds and Risk (2018 – 2020), Chief Operations Officer (2016 – 2018), and Director of Fund Administration (2003 – 2016) of</p> <ul style="list-style-type: none"> • Lord Abbett & Co. LLC <p>Formerly, Chief Financial Officer (2017 – 2020), and Treasurer (2003 – 2017) of</p> <ul style="list-style-type: none"> • Lord Abbett Family of Funds

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Eric Hall 1978	Vice President and Assistant Treasurer	Since June 2021	Vice President and Assistant Treasurer (since June 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Formerly, Data Integrity Team Lead (December 2019 – April 2021) of <ul style="list-style-type: none"> • Clearwater Analytics Formerly, Assistant Vice President and Assistant Treasurer (March 2015 – November 2019) at <ul style="list-style-type: none"> • INVESCO, U.S. (formerly, OppenheimerFunds, Inc.)
Jeff J. Jeon 1973	Vice President	Since 2004	Vice President (since 2004) of <ul style="list-style-type: none"> • all the DFA Entities Vice President (since 2020) of • Dimensional ETF Trust Vice President and Assistant Secretary (since 2010) of <ul style="list-style-type: none"> • Dimensional Cayman Commodity Fund I Ltd. Formerly, Assistant Secretary (2017-2019) of • all the DFA Entities
Joy Lopez 1971	Vice President and Assistant Treasurer	Vice President since 2015 and Assistant Treasurer since 2017	Vice President of <ul style="list-style-type: none"> • all the DFA Entities (since 2015) • Dimensional Fund Advisors Ltd. (since 2015) • Dimensional ETF Trust (since 2020) • DFA Australia Limited (since 2020) • Dimensional Fund Advisors Canada ULC (since 2020) • Dimensional Ireland Limited (since 2020) Assistant Treasurer of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2017) • Dimensional ETF Trust (since 2020)
Kenneth M. Manell 1972	Vice President	Since 2010	Vice President of <ul style="list-style-type: none"> • all the DFA Entities (since 2010) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional ETF Trust (since 2020)
Jan Miller 1963	Vice President, Chief Financial Officer, and Treasurer	Since June 2021	Vice President, Chief Financial Officer, and Treasurer (since June 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Formerly, Director (May 2019 – January 2021) at <ul style="list-style-type: none"> • INVESCO, U.S. (formerly, OppenheimerFunds, Inc.) Formerly, Vice President and Assistant Treasurer (September 2012 – May 2019) at <ul style="list-style-type: none"> • OppenheimerFunds, Inc.

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	<p>President of</p> <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2017) • Dimensional ETF Trust (since 2020) <p>General Counsel of</p> <ul style="list-style-type: none"> • all the DFA Entities (since 2001) • Dimensional Fund Advisors LP (since 2006) • Dimensional Holdings Inc (since 2006) • Dimensional Investment LLC (since 2009) • DFA Canada LLC (since 2009) • Dimensional ETF Trust (since 2020) <p>Executive Vice President (since 2017) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • DFA Securities LLC • Dimensional Investment LLC <p>Secretary of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP (since 2006) • Dimensional Holdings Inc. (since 2006) • DFA Securities LLC (since 2006) • Dimensional Investment LLC (since 2009) <p>Vice President (since 1997) and Secretary (since 2002) of</p> <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Ltd. <p>Vice President and Secretary of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC (since 2003) • DFA Canada LLC (since 2009) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Japan Ltd. (since 2012) • Dimensional Advisors Ltd (since 2014) • Dimensional Fund Advisors Pte. Ltd. (since 2012) <p>Vice President and Assistant Secretary (since 2012) of</p> <ul style="list-style-type: none"> • Dimensional Hong Kong <p>Limited Director of</p> <ul style="list-style-type: none"> • Dimensional Australia Limited (since 2007) • Dimensional Funds plc (since 2002) • Dimensional Funds II plc (since 2006) • Director of Dimensional Japan Ltd. (since 2012) • Dimensional Advisors Ltd. (since 2012) • Dimensional Fund Advisors Pte. Ltd. (since 2012) • Dimensional Hong Kong Limited (since 2012) • Dimensional Ireland Limited (since 2018) <p>Formerly, Vice President and Secretary (2010 – 2014) of</p> <ul style="list-style-type: none"> • Dimensional SmartNest (US) LLC <p>Formerly, Vice President (1997 – 2017) and Secretary (2000 – 2017) of</p> <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM <p>Formerly, Vice President of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP (1997 – 2017) • Dimensional Holdings Inc. (2006 – 2017) • DFA Securities LLC (1997 – 2017) • Dimensional Investment LLC (2009 – 2017) Formerly, Director (2002 – 2021) of • Dimensional Fund Advisors Ltd.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Selwyn J. Notelovitz 1961	Vice President	Since September 2021	<p>Vice President (since September 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Vice President (since December 2012) and Chief Compliance Officer (since July 2020) of</p> <ul style="list-style-type: none"> • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC <p>Chief Compliance Officer (since July 2020) of:</p> <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Ltd. • Dimensional Fund Advisors Canada ULC <p>Formerly, Deputy Chief Compliance Officer (2013-2020) of:</p> <ul style="list-style-type: none"> • DFA Fund Complex • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC <p>Formerly, Vice President (2013-2020) of:</p> <ul style="list-style-type: none"> • DFA Fund Complex <p>Formerly, Director (2019-2021) of:</p> <ul style="list-style-type: none"> • Dimensional Ireland Limited
Carolyn L. O 1974	Vice President and Secretary	Vice President since 2010 and Secretary since 2017	<p>Vice President and Secretary of</p> <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2010 and 2017, respectively) • Dimensional ETF Trust (since 2020) <p>Vice President (since 2010) and Assistant Secretary (since 2016) of</p> <ul style="list-style-type: none"> • 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) <p>Assistant Secretary (since 2016) of</p> <ul style="list-style-type: none"> • DFA Securities LLC
Randy C. Olson 1980	Chief Compliance Officer	Since 2020	<p>Chief Compliance Officer (since 2020)</p> <ul style="list-style-type: none"> • the DFA Fund Complex • Vice President (since 2016) of • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC <p>Formerly, Vice President – Senior Compliance Officer</p> <ul style="list-style-type: none"> • Dimensional Investment Advisors LP (January 2020 – August 2020 and July 2014 – March 2017) <p>Formerly, Vice President – Head of Compliance & Operations Asia Ex-Japan</p> <ul style="list-style-type: none"> • Dimensional Investment Advisors LP (April 2017 – January 2020)
James J. Taylor 1983	Vice President and Assistant Treasurer	Since 2020	<p>Vice President and Assistant Treasurer (since 2020) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex Vice President • Dimensional Holdings Inc. (since 2016) • Dimensional Fund Advisors LP (since 2016) • Dimensional Investment LLC (since 2016) • DFA Securities LLC (since 2016) • Dimensional Fund Advisors Canada ULC (since 2020)

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 www.dimensionalfund.com; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Advisor votes these proxies is available from the EDGAR database on the SEC's website at <http://www.sec.gov> and from the Advisor's website at www.dimensionalfund.com/us-en/who-we-are/investment-stewardship 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 SA Funds. It is not authorized for distribution to prospective investors in the SA Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the SA Funds' objectives and policies, experience of its management, and other information.

