# SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

December 31, 2025

SA FUNDS

## PORTFOLIOS OF INVESTMENTS

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund

SA U.S. Core Market Fund

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# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | FACE AMOUNT | VALUE† |
|---|---|---|
| **YANKEE CORPORATE BONDS AND NOTES — 13.2%** | | |
| ***Consumer, Cyclical — 0.1%*** | | |
| Magna International, Inc., 5.500%, 3/21/33 . . . . . . . . . . . | $ 400,000 | $ 419,873 |
| ***Consumer, Non-cyclical — 0.7%*** | | |
| Ashtead Capital, Inc., 5.550%, 5/30/33 ±. . . . . . . . . . . . . . . . . | 1,480,000 | 1,529,998 |
| BAT Capital Corp., 6.000%, 2/20/34 . . . . . . . . . . . . . . . . . . | 1,500,000 | 1,609,746 |
| | | 3,139,744 |
| ***Financial — 6.6%*** | | |
| Australia & New Zealand Banking Group Ltd., SOFR + 0.560%, 4.336%, 3/18/26 ‡± . . . . . . . . | 12,803,000 | 12,815,411 |
| Commonwealth Bank of Australia, SOFR + 0.810%, 4.581%, 3/14/30 ‡±. . . . . . . . . | 2,000,000 | 2,021,475 |
| Cooperatieve Rabobank UA, SOFR + 0.710%, 4.453%, 3/05/27 ‡ . . . . . . . . . | 9,500,000 | 9,550,081 |
| Credit Agricole SA, SOFR + 0.870%, 4.598%, 3/11/27 ‡± . . . . . . . . | 572,000 | 574,111 |
| Credit Agricole SA, 5.514%, 7/05/33 ± . . . . . . . . . | 400,000 | 419,680 |
| Mitsubishi UFJ Financial Group, Inc., 3.195%, 7/18/29 . . . . . . . | 2,000,000 | 1,936,432 |
| Westpac Banking Corp., SOFR + 0.420%, 4.376%, 4/16/26 ‡ . . . . . . . . . | 2,300,000 | 2,301,771 |
| | | 29,618,961 |
| ***Government — 5.8%*** | | |
| European Bank for Reconstruction & Development, SOFR + 0.420%, 4.363%, 7/22/30 ‡ . . . . . . . . . | 2,500,000 | 2,504,181 |
| European Investment Bank, SOFR + 0.320%, 4.141%, 8/14/29 ‡ . . . . . . . . . | 7,500,000 | 7,507,580 |
| Inter-American Development Bank, SOFR + 0.370%, 4.245%, 8/01/29 ‡ . . . . . . . . . | 4,000,000 | 4,001,862 |
| Kommunalbanken AS, SOFR + 0.400%, 4.175%, 3/03/28 ‡± . . . . . . . . | 5,000,000 | 5,013,371 |
| Province of Ontario Canada, 4.200%, 1/18/29 . . . . . . . . . . . | 3,000,000 | 3,047,243 |
| Svensk Exportkredit AB, SOFR + 1.000%, 4.860%, 5/05/27 ‡ . . . . . . . . . | 2,500,000 | 2,525,231 |
| Svensk Exportkredit AB, SOFR + 1.000%, 4.873%, 8/03/26 ‡ . . . . . . . . . | $ 1,600,000 | $ 1,606,916 |
| | | 26,206,384 |
| TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost $59,034,468). . . . . . . . . . | | 59,384,962 |
| **CORPORATE BONDS AND NOTES — 53.1%** | | |
| ***Basic Material — 0.4%*** | | |
| LYB International Finance III LLC, 5.500%, 3/01/34 . . . . . . . . . . . | 2,000,000 | 1,981,911 |
| ***Communications — 4.3%*** | | |
| Amazon.com, Inc., 3.600%, 4/13/32 . . . . . . . . . . . . . . . . . . | 4,719,000 | 4,584,568 |
| Cisco Systems, Inc., 4.800%, 2/26/27 . . . . . . . . . . . . . . . . . . | 2,000,000 | 2,023,144 |
| Cisco Systems, Inc., 4.950%, 2/24/32 . . . . . . . . . . . . . . . . . . | 3,000,000 | 3,102,352 |
| Comcast Corp., 4.250%, 1/15/33 . . . . . . . . . . . . . . . . . . | 3,500,000 | 3,431,074 |
| Meta Platforms, Inc., 3.850%, 8/15/32 . . . . . . . . . . . . . . . . . . | 3,000,000 | 2,915,036 |
| Meta Platforms, Inc., 4.550%, 8/15/31 . . . . . . . . . . . . . . . . . . | 400,000 | 407,609 |
| Meta Platforms, Inc., 4.950%, 5/15/33 . . . . . . . . . . . . . . . . . . | 3,000,000 | 3,094,229 |
| | | 19,558,012 |
| ***Consumer, Cyclical — 2.8%*** | | |
| American Honda Finance Corp., 5.200%, 3/05/35 . . . . . . . . . . . | 500,000 | 507,887 |
| Costco Wholesale Corp., 1.750%, 4/20/32 . . . . . . . . . . . | 5,000,000 | 4,346,195 |
| Hyatt Hotels Corp., 5.375%, 12/15/31 . . . . . . . . . . . . . . . . . | 1,600,000 | 1,650,208 |
| Walmart, Inc., SOFR + 0.430%, 4.318%, 4/28/27 ‡ . . . . . . . . . . | 6,213,000 | 6,237,955 |
| | | 12,742,245 |
| ***Consumer, Non-cyclical — 10.6%*** | | |
| Cargill, Inc., 4.000%, 6/22/32 ±. . . . . . . . . . . . . . . . . | 2,000,000 | 1,955,433 |
| Cigna Group (The), 5.250%, 2/15/34 . . . . . . . . . . . . . . . . . . | 3,000,000 | 3,094,827 |
| Elevance Health, Inc., 4.100%, 5/15/32 . . . . . . . . . . . . . . . . . . | 151,000 | 147,125 |
| Eli Lilly & Co., SOFR + 0.530%, 4.627%, 10/15/28 ‡ . . . . . . . . | 3,500,000 | 3,535,857 |
| McKesson Corp., 4.250%, 9/15/29 . . . . . . . . . . . . . . . . . . | 2,000,000 | 2,014,927 |

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

| | FACE AMOUNT | VALUE† |
|---|---|---|
| **CORPORATE BONDS AND NOTES (Continued)** | | |
| ***Consumer, Non-cyclical (Continued)*** | | |
| Merck & Co., Inc., SOFR + 0.460%, 4.183%, 9/15/27 ‡ | $ 1,622,000 | $ 1,631,332 |
| Nestle Capital Corp., 4.875%, 3/12/34 ± | 9,000,000 | 9,279,045 |
| Novartis Capital Corp., 4.000%, 9/18/31 | 5,000,000 | 4,982,034 |
| Philip Morris International, Inc., 5.250%, 2/13/34 | 3,000,000 | 3,108,079 |
| Procter & Gamble Co. (The), 4.550%, 1/29/34 | 4,000,000 | 4,071,555 |
| Roche Holdings, Inc., SOFR + 0.740%, 4.549%, 11/13/26 ‡± | 900,000 | 904,607 |
| Roche Holdings, Inc., 4.909%, 3/08/31 ± | 5,400,000 | 5,595,168 |
| Roche Holdings, Inc., 5.593%, 11/13/33 ± | 6,000,000 | 6,436,221 |
| UnitedHealth Group, Inc., 5.150%, 7/15/34 | 1,000,000 | 1,026,434 |
| | | 47,782,644 |
| ***Energy — 2.4%*** | | |
| BP Capital Markets America, Inc., 4.812%, 2/13/33 | 1,000,000 | 1,014,636 |
| BP Capital Markets America, Inc., 4.893%, 9/11/33 | 2,500,000 | 2,547,870 |
| Chevron USA, Inc., SOFR + 0.360%, 4.138%, 2/26/27 ‡ | 459,000 | 460,119 |
| Chevron USA, Inc., SOFR + 0.470%, 4.248%, 2/26/28 ‡ | 6,744,000 | 6,771,664 |
| | | 10,794,289 |
| ***Financial — 25.0%*** | | |
| Allstate Corp. (The), 5.250%, 3/30/33 | 400,000 | 417,388 |
| American Express Co., SOFR + 0.650%, 4.498%, 11/04/26 ‡ | 1,500,000 | 1,505,568 |
| American National Group, Inc., 6.144%, 6/13/32 ± | 1,100,000 | 1,150,861 |
| Americold Realty Operating Partnership LP, 5.600%, 5/15/32 | 2,000,000 | 2,017,420 |
| Ameriprise Financial, Inc., 5.150%, 5/15/33 | 1,000,000 | 1,041,096 |
| Assurant, Inc., 2.650%, 1/15/32 | 2,000,000 | 1,777,285 |
| Bank of America NA, SOFR + 1.020%, 4.824%, 8/18/26 ‡ | 2,500,000 | 2,511,010 |
| Bank of America NA, 5.526%, 8/18/26 | 5,000,000 | 5,046,318 |
| Bank of New York Mellon Corp. (The), 1.050%, 10/15/26 | 1,000,000 | 978,719 |
| Bank of New York Mellon Corp. (The), 2.050%, 1/26/27 | $ 7,000,000 | $ 6,873,647 |
| Bank of New York Mellon Corp. (The), 2.450%, 8/17/26 | 2,000,000 | 1,982,742 |
| Bank of New York Mellon Corp. (The), 2.500%, 1/26/32 | 400,000 | 365,524 |
| BlackRock Funding, Inc., 5.000%, 3/14/34 | 4,000,000 | 4,138,007 |
| Blackrock, Inc., 1.900%, 1/28/31 | 5,800,000 | 5,221,304 |
| Camden Property Trust, 4.900%, 1/15/34 | 1,500,000 | 1,524,246 |
| Charles Schwab Corp. (The), 2.900%, 3/03/32 | 1,000,000 | 919,472 |
| Citibank NA, SOFR + 1.060%, 4.806%, 12/04/26 ‡ | 2,000,000 | 2,015,340 |
| CNA Financial Corp., 5.125%, 2/15/34 | 3,000,000 | 3,032,950 |
| EPR Properties, 3.600%, 11/15/31 | 2,700,000 | 2,510,290 |
| Jefferies Financial Group, Inc., 6.200%, 4/14/34 | 2,000,000 | 2,115,771 |
| JPMorgan Chase Bank NA, SOFR + 1.000%, 4.740%, 12/08/26 ‡ | 13,000,000 | 13,105,850 |
| Kimco Realty OP LLC, 4.850%, 3/01/35 | 500,000 | 498,904 |
| Lincoln National Corp., 5.852%, 3/15/34 | 2,800,000 | 2,947,633 |
| Mastercard, Inc., 2.000%, 11/18/31 | 771,000 | 688,386 |
| Mastercard, Inc., 4.350%, 1/15/32 | 7,600,000 | 7,654,175 |
| Mid-America Apartments LP, 5.000%, 3/15/34 | 2,400,000 | 2,434,961 |
| Morgan Stanley Bank NA, SOFR + 1.165%, 5.034%, 10/30/26 ‡ | 4,000,000 | 4,033,295 |
| National Securities Clearing Corp., 4.350%, 5/20/27 ± | 3,000,000 | 3,025,335 |
| National Securities Clearing Corp., SOFR + 0.570%, 4.362%, 5/20/27 ‡± | 1,000,000 | 1,003,604 |
| Prologis LP, 5.000%, 1/31/35 | 500,000 | 508,048 |
| Public Storage Operating Co., SOFR + 0.700%, 4.646%, 4/16/27 ‡ | 2,000,000 | 2,006,952 |
| Realty Income Corp., 2.850%, 12/15/32 | 600,000 | 539,287 |
| Realty Income Corp., 5.125%, 2/15/34 | 1,000,000 | 1,026,897 |
| Simon Property Group LP, 5.500%, 3/08/33 | 1,000,000 | 1,056,880 |
| State Street Bank & Trust Co., SOFR + 0.460%, 4.244%, 11/25/26 ‡ | 450,000 | 451,092 |
| State Street Bank & Trust Co., 4.594%, 11/25/26 | 2,000,000 | 2,015,565 |
| State Street Corp., SOFR + 0.640%, 4.553%, 10/22/27 ‡ | 5,120,000 | 5,146,983 |
| State Street Corp., SOFR + 0.845%, 4.679%, 8/03/26 ‡ | 4,000,000 | 4,012,440 |

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

# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | FACE AMOUNT | VALUE† |
|---|---|---|
| **CORPORATE BONDS AND NOTES (Continued)** | | |
| ***Financial (Continued)*** | | |
| State Street Corp., 4.993%, 3/18/27 . . . . . . . . . . . . . . . . . . | $ 1,000,000 | $ 1,013,846 |
| Wells Fargo Bank NA, SOFR + 1.060%, 4.886%, 8/07/26 ‡ . . . | 2,924,000 | 2,937,651 |
| Wells Fargo Bank NA, 5.254%, 12/11/26 . . . . . . . . . . . . . . . . . | 4,500,000 | 4,555,331 |
| Wells Fargo Bank NA, 5.450%, 8/07/26 . . . . . . . . . . . . . . . . . . | 5,000,000 | 5,042,456 |
| | | 112,850,529 |
| ***Industrial — 1.5%*** | | |
| Amphenol Corp., 5.250%, 4/05/34 . . . . . . . . . . . . . . . . . . | 600,000 | 626,230 |
| Avnet, Inc., 5.500%, 6/01/32 . . . | 3,000,000 | 3,051,591 |
| Caterpillar Financial Services Corp., SOFR + 0.520%, 4.271%, 3/03/28 ‡ . . . . . . . . . | 3,105,000 | 3,111,361 |
| | | 6,789,182 |
| ***Technology — 3.9%*** | | |
| Accenture Capital, Inc., 4.500%, 10/04/34 . . . . . . . . . . . . . . . . . | 5,000,000 | 4,944,059 |
| IBM International Capital Pte. Ltd., 4.900%, 2/05/34 . . . . . . . | 3,000,000 | 3,034,815 |
| Intel Corp., 5.150%, 2/21/34 . . . | 2,000,000 | 2,029,646 |
| Texas Instruments, Inc., 1.900%, 9/15/31 . . . . . . . . . . . . . . . . . . | 8,401,000 | 7,474,322 |
| | | 17,482,842 |
| ***Utilities — 2.2%*** | | |
| Georgia Power Co., 5.250%, 3/15/34 . . . . . . . . . . . . . . . . . . | 2,600,000 | 2,688,978 |
| NextEra Energy Capital Holdings, Inc., 5.250%, 3/15/34 . . . . . . . | 3,000,000 | 3,086,577 |
| NextEra Energy Capital Holdings, Inc., 5.300%, 3/15/32 . . . . . . . | 1,000,000 | 1,043,419 |
| Virginia Electric & Power Co., 5.000%, 1/15/34 . . . . . . . . . . . | 3,000,000 | 3,050,236 |
| | | 9,869,210 |
| TOTAL CORPORATE BONDS AND NOTES (Identified Cost $235,208,849) . . . . . . . . . . . . . | | 239,850,864 |
| **U.S. GOVERNMENT & AGENCY OBLIGATIONS — 32.2%** | | |
| ***Sovereign — 0.5%*** | | |
| Federal Home Loan Mortgage Corp., SOFR + 0.220%, 3.930%, 5/23/28 ‡ . . . | 2,339,000 | 2,340,021 |
| ***U.S. Treasury Securities — 31.7%*** | | |
| U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.098%, 3.700%, 1/31/27 ‡ . . . . . . . . . | 18,000,000 | 17,995,725 |
| U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.159%, 3.761%, 7/31/27 ‡ . . . . . . . . . | 11,000,000 | 11,007,182 |
| U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.160%, 3.762%, 4/30/27 ‡ . . . . . . . . . | 23,500,000 | 23,509,433 |
| U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.245%, 3.847%, 1/31/26 ‡ . . . . . . . . . | $ 3,250,000 | $ 3,249,949 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/26 . . . . . | 11,137,814 | 11,074,054 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26 . . . . | 21,446,460 | 21,251,425 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/27 . . . . . | 24,215,520 | 23,787,561 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/30 . . . . . | 2,539,700 | 2,400,196 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/31 . . . . . | 1,250,700 | 1,167,619 |
| U.S. Treasury Inflation-Indexed Notes, 0.250%, 7/15/29 . . . . . | 6,364,100 | 6,138,809 |
| U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27 . . . . . | 19,298,920 | 19,084,074 |
| U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/33 . . . . . | 1,420,900 | 1,365,839 |
| U.S. Treasury Inflation-Indexed Notes, 1.750%, 1/15/34 . . . . . | 1,165,087 | 1,160,676 |
| | | 143,192,542 |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Identified Cost $145,741,192) . . . . . . . . . . . . . | | 145,532,563 |

| | SHARES | |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 0.7%** | | |
| ***Investment Company — 0.7%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% . . . . . . . . . . . . . | 2,997,461 | 2,997,461 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $2,997,461). . . . . . . . . . . | | 2,997,461 |
| **Total Investments — 99.2% (Identified Cost $442,981,970)**. . . | | **447,765,850** |
| Cash and Other Assets, Less Liabilities — 0.8% . . . . . . . . . . | | 3,529,890 |
| **Net Assets — 100.0%** . . . . . . . . . . | | **$451,295,740** |

† See Note 1

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2025 amounted to $51,724,321 or 11.46% of the net assets of the Fund.

‡ Floating rate or variable rate note. Rate shown is as of December 31, 2025.

Key to abbreviations:
SOFR — Secured Overnight Financing Rate

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | | FACE AMOUNT | VALUE† |
|---|---|---|---|
| **BONDS AND NOTES — 98.8%** | | | |
| ***Australia — 7.1%*** | | | |
| Australia & New Zealand Banking Group Ltd., (SOFR + 0.620%), 4.396%, 6/18/28 ‡± | USD | 2,000,000 | $ 2,008,295 |
| Australia & New Zealand Banking Group Ltd., (SOFR + 0.650%), 4.437%, 9/30/27 ‡± | USD | 713,000 | 716,758 |
| Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.830%), 4.568%, 3/31/26 ‡ | AUD | 1,500,000 | 1,002,373 |
| Australia & New Zealand Banking Group Ltd., (SOFR + 0.810%), 4.757%, 1/18/27 ‡± | USD | 1,900,000 | 1,911,138 |
| Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 1.200%), 4.839%, 11/04/27 ‡ | AUD | 500,000 | 337,879 |
| Commonwealth Bank of Australia, (SOFR + 0.460%), 4.272%, 11/27/26 ‡± | USD | 2,750,000 | 2,754,954 |
| Commonwealth Bank of Australia, (SOFR + 0.640%), 4.411%, 3/14/28 ‡± | USD | 3,360,000 | 3,379,679 |
| Commonwealth Bank of Australia, (3-mo. Swap + 1.150%), 4.725%, 1/13/28 ‡ | AUD | 1,500,000 | 1,013,418 |
| Macquarie Bank Ltd., (SOFR + 0.740%), 4.512%, 6/12/28 ‡± | USD | 1,300,000 | 1,307,234 |
| National Australia Bank Ltd., (SOFR + 0.620%), 4.394%, 6/11/27 ‡± | USD | 5,969,000 | 5,995,179 |
| National Australia Bank Ltd., (3-mo. Swap + 0.780%), 4.414%, 5/12/26 ‡ | AUD | 1,500,000 | 1,002,797 |
| National Australia Bank Ltd., (SOFR + 0.650%), 4.421%, 6/13/28 ‡± | USD | 2,200,000 | 2,211,383 |
| National Australia Bank Ltd., (SOFR + 0.790%), 4.761%, 1/14/30 ‡± | USD | 3,000,000 | 3,025,064 |
| National Australia Bank Ltd., (3-mo. Swap + 1.200%), 4.850%, 11/25/27 ‡ | AUD | 500,000 | 337,936 |
| New South Wales Treasury Corp., 1.750%, 3/20/34 | AUD | 4,000,000 | 2,070,066 |
| Queensland Treasury Corp., 1.750%, 7/20/34 | AUD | 4,500,000 | 2,288,704 |
| Treasury Corp. of Victoria, 2.250%, 9/15/33 | AUD | 6,000,000 | 3,278,237 |
| Westpac Banking Corp., (3-mo. Swap + 0.750%), 4.403%, 2/16/26 ‡ | AUD | 1,000,000 | 667,726 |
| Westpac Banking Corp., (SOFR + 0.820%), 4.607%, 7/01/30 ‡ | USD | 300,000 | $ 302,672 |
| Westpac Banking Corp., (3-mo. Swap + 0.980%), 4.633%, 2/16/28 ‡ | AUD | 500,000 | 336,895 |
| Westpac Banking Corp., (SOFR + 0.810%), 4.766%, 4/16/29 ‡ | USD | 2,790,000 | 2,811,960 |
| | | | 38,760,347 |
| ***Belgium — 0.7%*** | | | |
| Kingdom of Belgium Government Bonds, 2.850%, 10/22/34 | EUR | 2,800,000 | 3,194,290 |
| Ministeries Van de Vlaamse Gemeenschap, 2.750%, 10/22/29 | EUR | 400,000 | 470,943 |
| | | | 3,665,233 |
| ***Canada — 19.5%*** | | | |
| Canada Housing Trust No. 1, 1.750%, 6/15/30 ± | CAD | 4,000,000 | 2,761,027 |
| Canada Housing Trust No. 1, 2.850%, 6/15/30 ± | CAD | 2,000,000 | 1,446,464 |
| City of Montreal, 4.250%, 9/01/33 | CAD | 5,000,000 | 3,765,681 |
| CPPIB Capital, Inc., 4.300%, 6/02/34 | CAD | 10,000,000 | 7,609,282 |
| CPPIB Capital, Inc., (SOFR + 1.250%), 4.990%, 3/11/26 ‡± | USD | 250,000 | 250,545 |
| OMERS Finance Trust, 3.250%, 1/28/35 | EUR | 2,000,000 | 2,306,160 |
| Ontario Teachers' Finance Trust, 1.850%, 5/03/32 ± | EUR | 2,619,000 | 2,855,350 |
| Province of Alberta Canada, 3.125%, 10/16/34 | EUR | 2,500,000 | 2,892,478 |
| Province of Alberta Canada, 4.150%, 6/01/33 | CAD | 12,800,000 | 9,717,602 |
| Province of British Columbia Canada, 4.150%, 6/18/34 | CAD | 18,300,000 | 13,776,965 |
| Province of Manitoba Canada, 3.800%, 6/02/33 | CAD | 9,000,000 | 6,660,098 |
| Province of Manitoba Canada, 4.250%, 6/02/34 | CAD | 11,000,000 | 8,327,630 |
| Province of Manitoba Canada, 4.850%, 8/28/34 | AUD | 2,000,000 | 1,277,628 |
| Province of Ontario Canada, 3.650%, 6/02/33 | CAD | 12,500,000 | 9,185,257 |
| Province of Ontario Canada, 4.150%, 6/02/34 | CAD | 6,600,000 | 4,974,786 |
| Province of Ontario Canada, 5.350%, 5/08/34 | AUD | 2,000,000 | 1,343,576 |
| Province of Quebec Canada, 0.000%, 10/29/30 # | EUR | 250,000 | 257,107 |
| Province of Quebec Canada, 3.600%, 9/01/33 | CAD | 6,800,000 | 4,952,474 |

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

| | | FACE AMOUNT | VALUE† |
|---|---|---|---|
| **BONDS AND NOTES (Continued)** | | | |
| ***Canada (Continued)*** | | | |
| Province of Quebec Canada, 4.450%, 9/01/34 | CAD | 10,000,000 | $ 7,658,045 |
| Province of Saskatchewan Canada, 3.300%, 5/08/34 | EUR | 6,600,000 | 7,791,814 |
| PSP Capital, Inc., 3.250%, 7/02/34 | EUR | 5,000,000 | 5,823,796 |
| | | | 105,633,765 |
| ***Denmark — 2.7%*** | | | |
| Novo Nordisk Finance Netherlands BV, 3.375%, 5/21/34 | EUR | 12,400,000 | 14,491,166 |
| ***Finland — 2.7%*** | | | |
| Finnvera OYJ, 2.375%, 10/29/30 | EUR | 1,700,000 | 1,967,645 |
| Kuntarahoitus OYJ, (SOFR + 1.000%), 4.875%, 2/02/29 ‡ | USD | 7,500,000 | 7,633,303 |
| Nordea Bank Abp, (SOFR + 0.740%), 4.465%, 3/19/27 ‡± | USD | 5,000,000 | 5,021,830 |
| | | | 14,622,778 |
| ***France — 2.9%*** | | | |
| Caisse des Depots et Consignations, (SOFR + 0.340%), 4.211%, 5/03/26 ‡ | USD | 4,800,000 | 4,797,615 |
| LVMH Moet Hennessy Louis Vuitton SE, 2.625%, 3/07/29 | EUR | 3,000,000 | 3,525,027 |
| LVMH Moet Hennessy Louis Vuitton SE, 3.000%, 3/07/32 | EUR | 2,000,000 | 2,342,551 |
| LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 9/07/33 | EUR | 4,200,000 | 5,040,439 |
| | | | 15,705,632 |
| ***Germany — 0.9%*** | | | |
| Deutsche Boerse AG, 3.875%, 9/28/33 | EUR | 1,300,000 | 1,578,410 |
| Kreditanstalt fuer Wiederaufbau, 0.050%, 9/29/34 | EUR | 3,500,000 | 3,190,195 |
| | | | 4,768,605 |
| ***Netherlands — 2.3%*** | | | |
| BNG Bank NV, 0.100%, 1/15/30 | EUR | 1,000,000 | 1,064,724 |
| BNG Bank NV, 0.125%, 4/19/33 | EUR | 4,000,000 | 3,828,564 |
| BNG Bank NV, 2.750%, 8/28/34 | EUR | 5,000,000 | 5,706,744 |
| Cooperatieve Rabobank UA, (SOFR + 0.710%), 4.453%, 3/05/27 ‡ | USD | 500,000 | 502,636 |
| Cooperatieve Rabobank UA, (3-mo. Swap + 0.880%), 4.533%, 5/22/26 ‡ | AUD | 700,000 | $ 468,112 |
| Cooperatieve Rabobank UA, (SOFR + 0.900%), 4.911%, 10/05/26 ‡ | USD | 1,110,000 | 1,115,595 |
| | | | 12,686,375 |
| ***New Zealand — 5.4%*** | | | |
| New Zealand Government Bonds, 2.000%, 5/15/32 | NZD | 31,000,000 | 15,810,760 |
| New Zealand Local Government Funding Agency Bonds, 2.250%, 5/15/31 | NZD | 15,000,000 | 7,891,697 |
| New Zealand Local Government Funding Agency Bonds, 4.500%, 5/14/32 | NZD | 5,000,000 | 2,916,205 |
| New Zealand Local Government Funding Agency Bonds, 5.000%, 3/08/34 | AUD | 4,500,000 | 2,956,167 |
| | | | 29,574,829 |
| ***Norway — 3.2%*** | | | |
| Equinor ASA, 1.375%, 5/22/32 | EUR | 2,000,000 | 2,104,565 |
| Kommunalbanken AS, (SOFR + 1.000%), 4.725%, 6/17/26 ‡ | USD | 15,300,000 | 15,358,985 |
| | | | 17,463,550 |
| ***Singapore — 1.8%*** | | | |
| DBS Group Holdings Ltd., (SOFR + 0.600%), 4.376%, 3/21/28 ‡± | USD | 3,400,000 | 3,411,329 |
| DBS Group Holdings Ltd., (SOFR + 0.600%), 4.376%, 3/21/28 ‡ | USD | 1,200,000 | 1,203,998 |
| DBS Group Holdings Ltd., (SOFR + 0.650%), 4.426%, 3/21/30 ‡ | USD | 5,100,000 | 5,118,792 |
| | | | 9,734,119 |
| ***Supranational — 16.5%*** | | | |
| Asian Development Bank, (SOFR + 0.300%), 4.025%, 6/20/28 ‡ | USD | 2,000,000 | 2,000,138 |
| Asian Development Bank, (SOFR + 1.000%), 4.787%, 8/27/26 ‡ | USD | 2,896,000 | 2,912,056 |
| Asian Development Bank, 4.800%, 1/17/33 | AUD | 5,000,000 | 3,295,875 |
| Asian Development Bank, (SOFR + 1.000%), 5.023%, 4/06/27 ‡ | USD | 200,000 | 201,893 |
| Asian Infrastructure Investment Bank (The), (SOFR + 0.620%), 4.440%, 8/16/27 ‡ | USD | 5,000,000 | 5,028,933 |

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

| | | FACE AMOUNT | VALUE† |
|---|---|---|---|
| **BONDS AND NOTES (Continued)** | | | |
| ***Supranational (Continued)*** | | | |
| European Bank for Reconstruction & Development, (SOFR + 0.330%), 4.137%, 2/20/28 ‡ | USD | 10,000,000 | $ 10,011,104 |
| European Bank for Reconstruction & Development, (SOFR + 0.190%), 4.153%, 4/14/26 ‡ | USD | 3,126,000 | 3,125,668 |
| European Investment Bank, (SOFR + 0.320%), 4.141%, 8/14/29 ‡ | USD | 2,000,000 | 2,002,021 |
| European Investment Bank, (SOFR + 1.000%), 4.789%, 5/21/28 ‡ | USD | 3,800,000 | 3,867,385 |
| European Union, 3.000%, 12/04/34 | EUR | 5,000,000 | 5,839,867 |
| European Union, 3.125%, 12/04/30 | EUR | 1,000,000 | 1,202,399 |
| European Union, 3.250%, 7/04/34 | EUR | 7,200,000 | 8,588,104 |
| Inter-American Development Bank, (SOFR + 0.270%), 3.995%, 3/20/28 ‡ | USD | 2,000,000 | 1,999,419 |
| Inter-American Development Bank, (SOFR + 0.370%), 4.245%, 8/01/29 ‡ | USD | 4,000,000 | 4,001,862 |
| Inter-American Development Bank, (SOFR + 0.280%), 4.267%, 4/12/27 ‡ | USD | 1,000,000 | 1,000,863 |
| Inter-American Development Bank, (SOFR + 0.350%), 4.381%, 10/04/27 ‡ | USD | 5,483,000 | 5,493,997 |
| Inter-American Development Bank, (SOFR + 0.350%), 4.381%, 10/05/28 ‡ | USD | 3,020,000 | 3,024,592 |
| International Bank for Reconstruction & Development, (SOFR + 0.180%), 3.911%, 6/15/26 ‡ | USD | 1,500,000 | 1,500,961 |
| International Bank for Reconstruction & Development, (SOFR + 0.270%), 4.001%, 6/15/27 @‡ | USD | 8,500,000 | 8,506,089 |
| International Bank for Reconstruction & Development, 4.200%, 4/21/33 | AUD | 2,000,000 | 1,266,644 |
| International Bank for Reconstruction & Development, (SOFR + 0.430%), 4.240%, 8/19/27 ‡ | USD | 3,650,000 | 3,663,076 |
| International Bank for Reconstruction & Development, (SOFR + 0.370%), 4.357%, 1/12/27 ‡ | USD | 1,000,000 | $ 1,001,271 |
| International Finance Corp., 3.635%, 8/26/33 | AUD | 500,000 | 303,858 |
| Nordic Investment Bank, (SOFR + 0.290%), 4.020%, 10/04/27 ‡± | USD | 8,325,000 | 8,337,427 |
| Nordic Investment Bank, (SOFR + 1.000%), 4.828%, 5/12/26 ‡ | USD | 1,050,000 | 1,053,116 |
| | | | 89,228,618 |
| ***Sweden — 1.2%*** | | | |
| Svensk Exportkredit AB, (SOFR + 1.000%), 4.860%, 5/05/27 ‡ | USD | 3,000,000 | 3,030,277 |
| Svensk Exportkredit AB, (SOFR + 1.000%), 4.873%, 8/03/26 ‡ | USD | 1,835,000 | 1,842,932 |
| Swedbank AB, (SOFR + 1.030%), 4.822%, 11/20/29 ‡± | USD | 1,700,000 | 1,722,078 |
| | | | 6,595,287 |
| ***United States — 31.9%*** | | | |
| Alphabet, Inc., 3.000%, 5/06/33 | EUR | 3,000,000 | 3,472,645 |
| Berkshire Hathaway Finance Corp., 2.000%, 3/18/34 | EUR | 10,000,000 | 10,583,472 |
| Blackrock, Inc., 4.750%, 5/25/33 | USD | 5,000,000 | 5,132,248 |
| Chevron USA, Inc., (SOFR + 0.470%), 4.248%, 2/26/28 ‡ | USD | 2,000,000 | 2,008,204 |
| Eli Lilly & Co., (SOFR + 0.530%), 4.627%, 10/15/28 ‡ | USD | 6,200,000 | 6,263,519 |
| Exxon Mobil Corp., 0.835%, 6/26/32 | EUR | 11,100,000 | 11,263,981 |
| Federal Farm Credit Banks Funding Corp., (SOFR + 0.120%), 3.830%, 7/10/26 ‡ | USD | 2,000,000 | 2,001,204 |
| Federal Farm Credit Banks Funding Corp., (SOFR + 0.130%), 3.840%, 8/12/26 ‡ | USD | 780,000 | 780,360 |
| Federal Home Loan Mortgage Corp., (SOFR + 0.220%), 3.930%, 5/23/28 ‡ | USD | 1,000,000 | 1,000,436 |
| Morgan Stanley Bank NA, (SOFR + 1.165%), 5.034%, 10/30/26 ‡ | USD | 5,250,000 | 5,293,699 |
| National Securities Clearing Corp., (SOFR + 0.570%), 4.362%, 5/20/27 ‡± | USD | 1,500,000 | 1,505,407 |

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | | FACE AMOUNT | VALUE† |
|---|---|---|---|
| **BONDS AND NOTES (Continued)** | | | |
| ***United States (Continued)*** | | | |
| Nestle Finance International Ltd., 2.875%, 1/14/32 | EUR | 102,000 | $ 119,334 |
| Procter & Gamble Co. (The), 3.200%, 4/29/34 | EUR | 4,500,000 | 5,263,558 |
| Roche Holdings, Inc., (SOFR + 0.740%), 4.549%, 11/13/26 ‡± | USD | 1,050,000 | 1,055,375 |
| Sanofi SA, 2.750%, 3/11/31 | EUR | 5,200,000 | 6,059,136 |
| Shell International Finance BV, 1.875%, 4/07/32 | EUR | 1,800,000 | 1,962,418 |
| State Street Corp., (SOFR + 0.640%), 4.553%, 10/22/27 ‡ | USD | 3,560,000 | 3,578,762 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26 | USD | 20,850,725 | 20,661,108 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/30 | USD | 12,654,400 | 12,018,033 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/30 | USD | 17,777,900 | 16,801,371 |
| U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/31 | USD | 13,757,700 | 12,843,808 |
| U.S. Treasury Inflation-Indexed Notes, 0.250%, 7/15/29 | USD | 16,546,660 | 15,960,904 |
| U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27 | USD | 25,953,720 | 25,664,789 |
| U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/33 | USD | 874,400 | 840,516 |
| U.S. Treasury Inflation-Indexed Notes, 1.750%, 1/15/34 | USD | 529,585 | 527,580 |
| Wells Fargo Bank NA, (SOFR + 1.070%), 4.798%, 12/11/26 ‡ | USD | 385,000 | 387,707 |
| | | | 173,049,574 |
| TOTAL BONDS AND NOTES (Identified Cost $527,634,582) | | | 535,979,878 |

| | SHARES | |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 1.3%** | | |
| ***Investment Company — 1.2%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 6,607,553 | 6,607,553 |
| ***Collateral For Securities On Loan — 0.1%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 307,500 | 307,500 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $6,915,053) | | 6,915,053 |
| **Total Investments — 100.1% (Identified Cost $534,549,635)** | | **542,894,931** |
| Liabilities in excess of Cash and Other Assets — (0.1%) | | $ (713,094) |
| **Net Assets — 100.0%** | | **$ 542,181,837** |

† See Note 1

‡ Floating rate or variable rate note. Rate shown is as of December 31, 2025.

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2025 amounted to $51,676,517 or 9.53% of the net assets of the Fund.

# Zero coupon bond

@ A portion or all of the security was held on loan. As of December 31, 2025, the market value of the securities on loan was $300,967.

Key to abbreviations:

AUD — Australian Dollar
CAD — Canadian Dollar
EUR — Euro Currency
NZD — New Zealand Dollar
SOFR — Secured Overnight Financing Rate
USD — U.S. Dollar

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

**Forward Foreign Currency Exchange Contracts sold outstanding as of December 31, 2025**

| Settlement Date | Currency Purchased | | Currency Sold | | Counterparty | Total Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|---|
| 01/09/26 | USD | 3,283,636 | CAD | 4,589,143 | State Street Bank & Trust Co. | $ 3,344,615 | $ — | $ (60,979) |
| 01/09/26 | USD | 5,113,286 | EUR | 4,345,045 | State Street Bank & Trust Co. | 5,107,265 | 6,021 | — |
| 01/09/26 | USD | 42,723,656 | EUR | 36,932,899 | State Street Bank & Trust Co. | 43,411,772 | — | (688,116) |
| 01/13/26 | USD | 3,841,072 | CAD | 5,377,174 | State Street Bank & Trust Co. | 3,919,641 | — | (78,569) |
| 01/20/26 | USD | 34,514,627 | EUR | 29,694,773 | State Street Bank & Trust Co. | 34,922,102 | — | (407,475) |
| 01/20/26 | USD | 367,443 | NZD | 634,590 | State Street Bank & Trust Co. | 365,569 | 1,874 | — |
| 01/21/26 | USD | 7,218,631 | NZD | 12,506,692 | State Street Bank & Trust Co. | 7,205,019 | 13,612 | — |
| 01/23/26 | USD | 14,561,747 | AUD | 21,914,579 | State Street Bank & Trust Co. | 14,626,323 | — | (64,576) |
| 01/26/26 | USD | 18,401,768 | CAD | 25,878,274 | State Street Bank & Trust Co. | 18,874,688 | — | (472,920) |
| 01/26/26 | USD | 25,162,788 | EUR | 21,722,097 | State Street Bank & Trust Co. | 25,553,213 | — | (390,425) |
| 01/27/26 | USD | 58,943,235 | CAD | 82,976,172 | State Street Bank & Trust Co. | 60,522,560 | — | (1,579,325) |
| 01/30/26 | USD | 39,824,257 | EUR | 34,276,532 | State Street Bank & Trust Co. | 40,329,509 | — | (505,252) |
| 02/10/26 | USD | 5,768,270 | NZD | 9,910,478 | State Street Bank & Trust Co. | 5,713,793 | 54,476 | — |
| 02/23/26 | USD | 7,272,371 | NZD | 12,629,145 | State Street Bank & Trust Co. | 7,284,773 | — | (12,403) |
| 03/02/26 | USD | 5,965,012 | NZD | 10,276,123 | State Street Bank & Trust Co. | 5,929,058 | 35,954 | — |
| 03/13/26 | USD | 8,960,071 | AUD | 13,460,258 | State Street Bank & Trust Co. | 8,983,638 | — | (23,567) |
| | | | | | | | **$ 111,937** | **$ (4,283,607)** |

**Forward Foreign Currency Exchange Contracts purchased outstanding as of December 31, 2025**

| Settlement Date | Currency Purchased | | Currency Sold | | Counterparty | Total Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|---|
| 01/09/26 | EUR | 5,150,281 | USD | 5,962,916 | State Street Bank & Trust Co. | $ 6,053,758 | $ 90,842 | $ — |
| 01/09/26 | EUR | 13,287,692 | USD | 15,640,125 | State Street Bank & Trust Co. | 15,618,656 | — | (21,469) |
| 01/27/26 | CAD | 7,221,124 | USD | 5,232,458 | State Street Bank & Trust Co. | 5,267,065 | 34,608 | — |
| 01/30/26 | EUR | 1,195,743 | USD | 1,392,850 | State Street Bank & Trust Co. | 1,406,902 | 14,053 | — |
| 03/13/26 | AUD | 415,473 | USD | 277,055 | State Street Bank & Trust Co. | 277,295 | 240 | — |
| | | | | | | | **$ 139,743** | **$ (21,469)** |
| **Total** | | | | | | | **$ 251,680** | **$ (4,305,076)** |

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

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 95.3%** | | |
| ***Aerospace & Defense — 1.7%*** | | |
| ATI, Inc. * | 1,233 | $ 141,499 |
| Axon Enterprise, Inc. * | 479 | 272,038 |
| Boeing Co. (The) * | 8,201 | 1,780,601 |
| BWX Technologies, Inc. | 1,200 | 207,408 |
| Carpenter Technology Corp. | 592 | 186,385 |
| Curtiss-Wright Corp. | 354 | 195,150 |
| General Dynamics Corp. | 2,193 | 738,295 |
| General Electric Co. | 2,729 | 840,614 |
| HEICO Corp. | 574 | 185,741 |
| HEICO Corp., Class A. | 530 | 133,788 |
| Howmet Aerospace, Inc. | 1,946 | 398,969 |
| Huntington Ingalls Industries, Inc. | 381 | 129,567 |
| Kratos Defense & Security Solutions, Inc. * | 768 | 58,299 |
| L3Harris Technologies, Inc. | 1,219 | 357,862 |
| Lockheed Martin Corp. | 3,963 | 1,916,784 |
| Moog, Inc., Class A. | 182 | 44,326 |
| Northrop Grumman Corp. | 1,291 | 736,141 |
| Rocket Lab Corp. * | 962 | 67,109 |
| RTX Corp. | 12,757 | 2,339,634 |
| Textron, Inc. | 2,582 | 225,073 |
| TransDigm Group, Inc. | 720 | 957,492 |
| Woodward, Inc. | 586 | 177,159 |
| | | 12,089,934 |
| ***Air Freight & Logistics — 0.4%*** | | |
| CH Robinson Worldwide, Inc. | 1,901 | 305,605 |
| Expeditors International of Washington, Inc. | 2,033 | 302,937 |
| FedEx Corp. | 2,834 | 818,629 |
| United Parcel Service, Inc., Class B | 14,446 | 1,432,899 |
| | | 2,860,070 |
| ***Automobile Components — 0.1%*** | | |
| Aptiv PLC * | 2,924 | 222,487 |
| Autoliv, Inc. | 1,465 | 173,896 |
| BorgWarner, Inc. | 2,767 | 124,681 |
| | | 521,064 |
| ***Automobiles — 1.3%*** | | |
| Ford Motor Co. | 8,430 | 110,602 |
| General Motors Co. | 6,389 | 519,553 |
| Rivian Automotive, Inc., Class A * | 3,399 | 66,994 |
| Tesla, Inc. * | 17,932 | 8,064,379 |
| | | 8,761,528 |
| ***Beverages — 1.3%*** | | |
| Brown-Forman Corp., Class B @ | 4,083 | 106,403 |
| Coca-Cola Co. (The) | 57,587 | 4,025,907 |
| Coca-Cola Consolidated, Inc. | 1,320 | 202,356 |
| Constellation Brands, Inc., Class A | 1,757 | 242,396 |
| Keurig Dr Pepper, Inc. | 3,375 | 94,534 |
| Molson Coors Beverage Co., Class B | 1,400 | 65,352 |
| Monster Beverage Corp. * | 6,972 | 534,543 |
| PepsiCo, Inc. | 26,459 | 3,797,396 |
| | | 9,068,887 |
| ***Biotechnology — 2.1%*** | | |
| AbbVie, Inc. | 22,570 | $ 5,157,019 |
| Alnylam Pharmaceuticals, Inc. * | 1,198 | 476,385 |
| Amgen, Inc. | 11,547 | 3,779,448 |
| Biogen, Inc. * | 1,615 | 284,224 |
| BioMarin Pharmaceutical, Inc. * | 1,169 | 69,474 |
| Bridgebio Pharma, Inc. * | 148 | 11,320 |
| Exact Sciences Corp. * | 1,421 | 144,317 |
| Exelixis, Inc. * | 3,578 | 156,824 |
| Gilead Sciences, Inc. | 19,674 | 2,414,787 |
| GRAIL, Inc. * | 262 | 22,425 |
| Halozyme Therapeutics, Inc. * | 3,014 | 202,842 |
| Incyte Corp. * | 894 | 88,300 |
| Insmed, Inc. * | 516 | 89,805 |
| Natera, Inc. * | 327 | 74,912 |
| Neurocrine Biosciences, Inc. * | 608 | 86,233 |
| Regeneron Pharmaceuticals, Inc. | 639 | 493,225 |
| United Therapeutics Corp. * | 461 | 224,622 |
| Vertex Pharmaceuticals, Inc. * | 2,429 | 1,101,211 |
| | | 14,877,373 |
| ***Broadline Retail — 4.2%*** | | |
| Amazon.com, Inc. * | 122,488 | 28,272,680 |
| Coupang, Inc. * | 6,806 | 160,554 |
| eBay, Inc. | 6,141 | 534,881 |
| Etsy, Inc. * | 1,250 | 69,300 |
| Ollie's Bargain Outlet Holdings, Inc. * | 691 | 75,740 |
| | | 29,113,155 |
| ***Building Products — 0.5%*** | | |
| A.O. Smith Corp. | 1,521 | 101,724 |
| AAON, Inc. @ | 521 | 39,726 |
| Advanced Drainage Systems, Inc. | 200 | 28,966 |
| Allegion PLC | 2,478 | 394,547 |
| Armstrong World Industries, Inc. | 243 | 46,437 |
| Builders FirstSource, Inc. * | 2,521 | 259,386 |
| Carlisle Cos., Inc. | 606 | 193,835 |
| Carrier Global Corp. | 5,139 | 271,545 |
| Fortune Brands Innovations, Inc. | 1,834 | 91,737 |
| Johnson Controls International PLC | 580 | 69,455 |
| Lennox International, Inc. | 617 | 299,603 |
| Masco Corp. | 4,275 | 271,291 |
| Owens Corning | 1,113 | 124,556 |
| Simpson Manufacturing Co., Inc. | 116 | 18,730 |
| Trane Technologies PLC | 3,115 | 1,212,358 |
| UFP Industries, Inc. | 812 | 73,933 |
| Zurn Elkay Water Solutions Corp. | 642 | 29,847 |
| | | 3,527,676 |

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

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Capital Markets — 2.7%*** | | |
| Affiliated Managers Group, Inc. | 600 | $ 172,968 |
| Ameriprise Financial, Inc. | 1,490 | 730,607 |
| Ares Management Corp., Class A | 1,606 | 259,578 |
| Bank of New York Mellon Corp. (The) | 4,707 | 546,436 |
| Blackrock, Inc. | 1,218 | 1,303,674 |
| Blackstone, Inc. | 6,683 | 1,030,118 |
| Carlyle Group, Inc. (The) | 1,219 | 72,055 |
| Cboe Global Markets, Inc. | 1,028 | 258,028 |
| Charles Schwab Corp. (The) | 14,444 | 1,443,100 |
| CME Group, Inc. | 2,288 | 624,807 |
| Coinbase Global, Inc., Class A * | 739 | 167,117 |
| Evercore, Inc., Class A | 400 | 136,100 |
| FactSet Research Systems, Inc. | 506 | 146,836 |
| Franklin Resources, Inc. | 2,732 | 65,267 |
| Goldman Sachs Group, Inc. (The) | 2,257 | 1,983,903 |
| Hamilton Lane, Inc., Class A | 723 | 97,106 |
| Houlihan Lokey, Inc. | 916 | 159,558 |
| Interactive Brokers Group, Inc., Class A | 3,848 | 247,465 |
| Intercontinental Exchange, Inc. | 3,821 | 618,849 |
| Invesco Ltd. | 2,611 | 68,591 |
| Janus Henderson Group PLC | 1,850 | 88,004 |
| Jefferies Financial Group, Inc. | 1,620 | 100,391 |
| KKR & Co., Inc. | 5,286 | 673,859 |
| Lazard, Inc. | 365 | 17,724 |
| LPL Financial Holdings, Inc. | 1,023 | 365,385 |
| MarketAxess Holdings, Inc. | 627 | 113,644 |
| Moody's Corp. | 2,547 | 1,301,135 |
| Morgan Stanley | 11,897 | 2,112,074 |
| Morningstar, Inc. | 304 | 66,062 |
| MSCI, Inc. | 966 | 554,223 |
| Nasdaq, Inc. | 3,887 | 377,544 |
| Northern Trust Corp. | 1,618 | 221,003 |
| PJT Partners, Inc., Class A | 284 | 47,485 |
| Raymond James Financial, Inc. | 1,798 | 288,741 |
| Robinhood Markets, Inc., Class A * | 1,886 | 213,307 |
| S&P Global, Inc. | 2,006 | 1,048,316 |
| SEI Investments Co. | 1,932 | 158,463 |
| State Street Corp. | 1,628 | 210,028 |
| Stifel Financial Corp. | 1,678 | 210,119 |
| T Rowe Price Group, Inc. | 3,705 | 379,318 |
| Tradeweb Markets, Inc., Class A | 325 | 34,951 |
| | | 18,713,939 |
| ***Chemicals — 0.9%*** | | |
| Air Products & Chemicals, Inc. | 2,422 | $ 598,283 |
| Albemarle Corp. | 956 | 135,217 |
| Axalta Coating Systems Ltd. * | 1,604 | 51,825 |
| Celanese Corp. | 1,241 | 52,470 |
| CF Industries Holdings, Inc. | 2,192 | 169,529 |
| Corteva, Inc. | 5,428 | 363,839 |
| Dow, Inc. | 2,782 | 65,043 |
| DuPont de Nemours, Inc. | 1,434 | 57,647 |
| Eastman Chemical Co. | 1,476 | 94,213 |
| Ecolab, Inc. | 3,234 | 848,990 |
| Element Solutions, Inc. | 1,684 | 42,083 |
| International Flavors & Fragrances, Inc. | 1,457 | 98,187 |
| Linde PLC | 4,857 | 2,070,976 |
| LyondellBasell Industries NV, Class A | 3,118 | 135,009 |
| Mosaic Co. (The) | 1,614 | 38,881 |
| PPG Industries, Inc. | 3,241 | 332,073 |
| RPM International, Inc. | 1,444 | 150,176 |
| Sherwin Williams Co. (The) | 3,806 | 1,233,258 |
| Solstice Advanced Materials, Inc. * | 2,029 | 98,569 |
| | | 6,636,268 |
| ***Commercial Banks — 2.7%*** | | |
| Bank of America Corp. | 51,509 | 2,832,995 |
| BOK Financial Corp. | 300 | 35,538 |
| Cadence Bank | 2,969 | 127,192 |
| Citigroup, Inc. | 5,386 | 628,492 |
| Citizens Financial Group, Inc. | 454 | 26,518 |
| Comerica, Inc. | 957 | 83,192 |
| Commerce Bancshares, Inc. | 2,759 | 144,427 |
| Cullen/Frost Bankers, Inc. | 699 | 88,514 |
| East West Bancorp, Inc. | 1,577 | 177,239 |
| Fifth Third Bancorp | 6,863 | 321,257 |
| First Citizens Bancshares, Inc., Class A | 112 | 240,372 |
| First Horizon Corp. | 3,862 | 92,302 |
| FNB Corp. | 5,930 | 101,403 |
| Home BancShares, Inc. | 1,840 | 51,115 |
| Huntington Bancshares, Inc. | 7,352 | 127,557 |
| JPMorgan Chase & Co. | 25,901 | 8,345,820 |
| KeyCorp | 4,839 | 99,877 |
| M&T Bank Corp. | 522 | 105,173 |
| Old National Bancorp | 2,043 | 45,579 |
| Pinnacle Financial Partners, Inc. | 731 | 69,745 |
| PNC Financial Services Group, Inc. (The) | 2,775 | 579,226 |
| Popular, Inc. | 1,642 | 204,462 |
| Prosperity Bancshares, Inc. | 1,026 | 70,907 |
| Regions Financial Corp. | 3,661 | 99,213 |
| Southstate Bank Corp. | 400 | 37,644 |
| Synovus Financial Corp. | 1,811 | 90,641 |
| Truist Financial Corp. | 3,912 | 192,510 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Commercial Banks (Continued)*** | | |
| U.S. Bancorp | 15,032 | $ 802,107 |
| UMB Financial Corp. | 355 | 40,839 |
| Webster Financial Corp. | 377 | 23,728 |
| Wells Fargo & Co. | 31,501 | 2,935,893 |
| Western Alliance Bancorp | 1,740 | 146,282 |
| Wintrust Financial Corp. | 600 | 83,892 |
| Zions Bancorp NA. | 2,092 | 122,466 |
| | | 19,174,117 |
| ***Commercial Services & Supplies — 0.6%*** | | |
| Casella Waste Systems, Inc., Class A * | 549 | 53,769 |
| Cintas Corp. | 5,736 | 1,078,769 |
| Clean Harbors, Inc. * | 770 | 180,550 |
| Copart, Inc. * | 8,667 | 339,313 |
| MSA Safety, Inc. | 600 | 96,084 |
| Republic Services, Inc. | 2,789 | 591,073 |
| Rollins, Inc. | 4,629 | 277,833 |
| Tetra Tech, Inc. | 3,200 | 107,328 |
| Veralto Corp. | 2,108 | 210,336 |
| Waste Management, Inc. | 6,389 | 1,403,727 |
| | | 4,338,782 |
| ***Communications Equipment — 1.0%*** | | |
| Arista Networks, Inc. * | 10,185 | 1,334,541 |
| Ciena Corp. * | 2,569 | 600,812 |
| Cisco Systems, Inc. | 46,218 | 3,560,172 |
| F5, Inc. * | 646 | 164,898 |
| Motorola Solutions, Inc. | 2,888 | 1,107,028 |
| | | 6,767,451 |
| ***Computers & Peripherals — 6.5%*** | | |
| Apple, Inc. | 156,352 | 42,505,855 |
| Dell Technologies, Inc., Class C | 3,734 | 470,036 |
| Hewlett Packard Enterprise Co. | 6,204 | 149,020 |
| HP, Inc. | 16,520 | 368,066 |
| NetApp, Inc. | 3,794 | 406,299 |
| Pure Storage, Inc., Class A * | 2,027 | 135,829 |
| Sandisk Corp. * | 821 | 194,889 |
| Seagate Technology Holdings PLC | 2,763 | 760,903 |
| Super Micro Computer, Inc. * | 1,322 | 38,695 |
| Western Digital Corp. | 2,465 | 424,645 |
| | | 45,454,237 |
| ***Construction & Engineering — 0.3%*** | | |
| AECOM | 1,355 | 129,172 |
| API Group Corp. * | 2,782 | 106,439 |
| Comfort Systems USA, Inc. | 533 | 497,444 |
| EMCOR Group, Inc. | 656 | 401,334 |
| Everus Construction Group, Inc. * | 1 | 86 |
| Fluor Corp. * | 831 | 32,933 |
| MasTec, Inc. * | 736 | $ 159,984 |
| Quanta Services, Inc. | 1,427 | 602,280 |
| Sterling Infrastructure, Inc. * | 349 | 106,874 |
| Valmont Industries, Inc. | 200 | 80,464 |
| | | 2,117,010 |
| ***Construction Materials — 0.1%*** | | |
| CRH PLC | 936 | 116,813 |
| Eagle Materials, Inc. | 548 | 113,261 |
| Martin Marietta Materials, Inc. | 582 | 362,388 |
| Vulcan Materials Co. | 1,259 | 359,092 |
| | | 951,554 |
| ***Consumer Finance — 0.6%*** | | |
| Ally Financial, Inc. | 1,983 | 89,810 |
| American Express Co. | 7,047 | 2,607,038 |
| Capital One Financial Corp. | 4,033 | 977,438 |
| Credit Acceptance Corp. @* | 86 | 38,137 |
| FirstCash Holdings, Inc. | 286 | 45,583 |
| OneMain Holdings, Inc. | 677 | 45,731 |
| SLM Corp. | 800 | 21,648 |
| SoFi Technologies, Inc. * | 6,056 | 158,546 |
| Synchrony Financial | 2,776 | 231,602 |
| | | 4,215,533 |
| ***Consumer Staples Distribution & Retail — 2.1%*** | | |
| Albertsons Cos., Inc., Class A | 714 | 12,259 |
| BJ's Wholesale Club Holdings, Inc. * | 2,341 | 210,760 |
| Casey's General Stores, Inc. | 421 | 232,691 |
| Costco Wholesale Corp. | 5,556 | 4,791,161 |
| Dollar General Corp. | 4,564 | 605,962 |
| Dollar Tree, Inc. * | 1,472 | 181,071 |
| Kroger Co. (The) | 9,608 | 600,308 |
| Performance Food Group Co. * | 1,336 | 120,133 |
| Sprouts Farmers Market, Inc. * | 1,478 | 117,752 |
| Sysco Corp. | 9,579 | 705,877 |
| Target Corp. | 10,013 | 978,771 |
| U.S. Foods Holding Corp. * | 1,600 | 120,512 |
| Walmart, Inc. | 55,611 | 6,195,622 |
| | | 14,872,879 |
| ***Containers & Packaging — 0.2%*** | | |
| Amcor PLC | 32,254 | 268,998 |
| AptarGroup, Inc. | 845 | 103,056 |
| Avery Dennison Corp. | 2,080 | 378,310 |
| Ball Corp. | 3,018 | 159,864 |
| Crown Holdings, Inc. | 1,488 | 153,219 |
| International Paper Co. | 4,336 | 170,795 |
| Packaging Corp. of America | 1,160 | 239,227 |
| Smurfit WestRock PLC | 1 | 39 |
| | | 1,473,508 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Distributors — 0.1%*** | | |
| Genuine Parts Co. | 2,179 | $ 267,930 |
| LKQ Corp. | 4,303 | 129,950 |
| Pool Corp. | 484 | 110,715 |
| | | 508,595 |
| ***Diversified Consumer Services — 0.1%*** | | |
| ADT, Inc. | 3,988 | 32,183 |
| Bright Horizons Family Solutions, Inc. * | 639 | 64,795 |
| Duolingo, Inc. * | 94 | 16,497 |
| H&R Block, Inc. | 2,885 | 125,728 |
| Service Corp. International | 2,063 | 160,852 |
| | | 400,055 |
| ***Diversified Telecommunication Services — 0.6%*** | | |
| AT&T, Inc. | 55,778 | 1,385,526 |
| GCI Liberty, Inc. *§ | 1,444 | — |
| GCI Liberty, Inc., Class A * | 7 | 258 |
| GCI Liberty, Inc., Class C * | 291 | 10,828 |
| Lumen Technologies, Inc. * | 5,202 | 40,420 |
| Verizon Communications, Inc. | 59,788 | 2,435,165 |
| | | 3,872,197 |
| ***Electric Utilities — 1.7%*** | | |
| Alliant Energy Corp. | 4,621 | 300,411 |
| American Electric Power Co., Inc. | 8,417 | 970,564 |
| Constellation Energy Corp. | 3,987 | 1,408,488 |
| Duke Energy Corp. | 12,215 | 1,431,720 |
| Edison International | 5,709 | 342,654 |
| Entergy Corp. | 5,738 | 530,363 |
| Evergy, Inc. | 3,652 | 264,733 |
| Eversource Energy | 5,876 | 395,631 |
| Exelon Corp. | 15,965 | 695,914 |
| FirstEnergy Corp. | 5,602 | 250,802 |
| IDACORP, Inc. | 647 | 81,884 |
| NextEra Energy, Inc. | 26,331 | 2,113,853 |
| NRG Energy, Inc. | 3,712 | 591,099 |
| OGE Energy Corp. | 3,314 | 141,508 |
| PG&E Corp. | 2,100 | 33,747 |
| Pinnacle West Capital Corp. | 1,978 | 175,449 |
| PPL Corp. | 9,200 | 322,184 |
| Southern Co. (The) | 16,775 | 1,462,780 |
| Xcel Energy, Inc. | 9,222 | 681,137 |
| | | 12,194,921 |
| ***Electrical Equipment — 0.7%*** | | |
| Acuity, Inc. | 354 | 127,454 |
| AMETEK, Inc. | 2,191 | 449,834 |
| Bloom Energy Corp., Class A * | 447 | 38,840 |
| Eaton Corp. PLC | 4,909 | $ 1,563,566 |
| Emerson Electric Co. | 5,965 | 791,675 |
| GE Vernova, Inc. | 682 | 445,735 |
| Generac Holdings, Inc. * | 668 | 91,095 |
| Hubbell, Inc. | 685 | 304,215 |
| Nextpower, Inc., Class A * | 947 | 82,493 |
| nVent Electric PLC | 1,736 | 177,020 |
| Regal Rexnord Corp. | 1,098 | 154,071 |
| Rockwell Automation, Inc. | 1,446 | 562,595 |
| Vertiv Holdings Co., Class A | 1,257 | 203,647 |
| | | 4,992,240 |
| ***Electronic Equipment, Instruments & Components — 0.9%*** | | |
| Amphenol Corp., Class A | 15,581 | 2,105,616 |
| Arrow Electronics, Inc. * | 830 | 91,449 |
| CDW Corp. | 2,939 | 400,292 |
| Cognex Corp. | 252 | 9,067 |
| Coherent Corp. * | 812 | 149,871 |
| Corning, Inc. | 7,804 | 683,318 |
| Fabrinet * | 506 | 230,372 |
| Flex Ltd. * | 4,248 | 256,664 |
| Jabil, Inc. | 2,050 | 467,441 |
| Keysight Technologies, Inc. * | 1,110 | 225,541 |
| Ralliant Corp. | 749 | 38,132 |
| TD SYNNEX Corp. | 836 | 125,592 |
| TE Connectivity PLC | 3,575 | 813,348 |
| Teledyne Technologies, Inc. * | 315 | 160,880 |
| Trimble, Inc. * | 1,892 | 148,238 |
| Zebra Technologies Corp., Class A * | 374 | 90,815 |
| | | 5,996,636 |
| ***Energy Equipment & Services — 0.1%*** | | |
| Baker Hughes Co. | 3,464 | 157,751 |
| Halliburton Co. | 2,470 | 69,802 |
| SLB Ltd. | 9,537 | 366,030 |
| TechnipFMC PLC | 4,963 | 221,151 |
| | | 814,734 |
| ***Entertainment — 1.2%*** | | |
| Atlanta Braves Holdings, Inc., Class C * | 58 | 2,288 |
| Electronic Arts, Inc. | 2,343 | 478,745 |
| Liberty Live Holdings, Inc., Class A * | 328 | 26,732 |
| Liberty Live Holdings, Inc., Class C * | 367 | 30,520 |
| Liberty Media Corp.-Liberty Formula One, Class A * | 2 | 179 |
| Liberty Media Corp.-Liberty Formula One, Class C * | 1,723 | 169,733 |
| Live Nation Entertainment, Inc. * | 2,466 | 351,405 |
| Madison Square Garden Sports Corp. * | 9 | 2,328 |

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

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

## COMMON STOCKS (Continued)

| | SHARES | VALUE† |
|---|---|---|
| ***Entertainment (Continued)*** | | |
| Netflix, Inc. * | 47,470 | $ 4,450,787 |
| ROBLOX Corp., Class A * | 2,437 | 197,470 |
| Roku, Inc. * | 1,025 | 111,202 |
| Spotify Technology SA * | 853 | 495,346 |
| Take-Two Interactive Software, Inc. * | 2,052 | 525,374 |
| TKO Group Holdings, Inc. | 628 | 131,252 |
| Walt Disney Co. (The) | 11,325 | 1,288,445 |
| Warner Bros Discovery, Inc. * | 7,497 | 216,063 |
| Warner Music Group Corp., Class A | 1,467 | 44,993 |
| | | 8,522,862 |
| ***Financial Services — 4.0%*** | | |
| Affirm Holdings, Inc. * | 1,361 | 101,299 |
| Apollo Global Management, Inc. | 5,497 | 795,746 |
| Berkshire Hathaway, Inc., Class B * | 12,209 | 6,136,854 |
| Block, Inc. * | 2,239 | 145,737 |
| Corebridge Financial, Inc. | 814 | 24,558 |
| Corpay, Inc. * | 1,166 | 350,884 |
| Equitable Holdings, Inc. | 7,584 | 361,378 |
| Essent Group Ltd. | 700 | 45,507 |
| Fidelity National Information Services, Inc. | 5,177 | 344,063 |
| Fiserv, Inc. * | 5,152 | 346,060 |
| Global Payments, Inc. | 2,160 | 167,184 |
| Jack Henry & Associates, Inc. | 953 | 173,904 |
| Jackson Financial, Inc., Class A | 477 | 50,872 |
| MasterCard, Inc., Class A | 15,734 | 8,982,226 |
| MGIC Investment Corp. | 4,400 | 128,568 |
| PayPal Holdings, Inc. | 8,856 | 517,013 |
| Rocket Cos., Inc., Class A | 1,367 | 26,465 |
| Toast, Inc., Class A * | 2,632 | 93,462 |
| Visa, Inc., Class A | 26,732 | 9,375,180 |
| Voya Financial, Inc. | 1,206 | 89,835 |
| | | 28,256,795 |
| ***Food Products — 0.4%*** | | |
| Archer-Daniels-Midland Co. | 455 | 26,158 |
| Bunge Global SA | 836 | 74,471 |
| Campbell's Co. (The) | 2,104 | 58,638 |
| Conagra Brands, Inc. | 1,972 | 34,135 |
| Flowers Foods, Inc. | 2 | 22 |
| General Mills, Inc. | 8,511 | 395,762 |
| Hershey Co. (The) | 2,946 | 536,113 |
| Hormel Foods Corp. | 3,316 | 78,589 |
| Ingredion, Inc. | 866 | 95,485 |
| J.M. Smucker Co. (The) | 1,268 | 124,023 |
| Kraft Heinz Co. (The) | 3,268 | 79,249 |
| Lamb Weston Holdings, Inc. | 3,492 | 146,280 |
| McCormick & Co., Inc. | 2,892 | 196,974 |
| Mondelez International, Inc., Class A | 11,759 | 632,987 |
| Pilgrim's Pride Corp. | 940 | 36,651 |
| Tyson Foods, Inc., Class A | 2,688 | 157,571 |
| | | 2,673,108 |
| ***Gas Utilities — 0.1%*** | | |
| Atmos Energy Corp. | 2,360 | $ 395,607 |
| MDU Resources Group, Inc. | 1 | 19 |
| National Fuel Gas Co. | 1,600 | 128,096 |
| Southwest Gas Holdings, Inc. | 300 | 24,006 |
| UGI Corp. | 2,799 | 104,767 |
| | | 652,495 |
| ***Ground Transportation — 0.8%*** | | |
| CSX Corp. | 24,027 | 870,979 |
| JB Hunt Transport Services, Inc. | 1,008 | 195,895 |
| Knight-Swift Transportation Holdings, Inc. | 2,249 | 117,578 |
| Norfolk Southern Corp. | 2,236 | 645,578 |
| Old Dominion Freight Line, Inc. | 2,388 | 374,438 |
| Ryder System, Inc. | 259 | 49,570 |
| Saia, Inc. * | 200 | 65,304 |
| U-Haul Holding Co. * | 152 | 7,662 |
| U-Haul Holding Co. | 869 | 40,617 |
| Uber Technologies, Inc. * | 9,836 | 803,699 |
| Union Pacific Corp. | 9,406 | 2,175,796 |
| XPO, Inc. * | 1,934 | 262,850 |
| | | 5,609,966 |
| ***Health Care Equipment & Supplies — 1.4%*** | | |
| Abbott Laboratories | 17,149 | 2,148,598 |
| ABIOMED, Inc. CVR *¶§ | 350 | — |
| Align Technology, Inc. * | 581 | 90,723 |
| Baxter International, Inc. | 5,511 | 105,315 |
| Becton Dickinson & Co. | 1,681 | 326,232 |
| Boston Scientific Corp. * | 10,979 | 1,046,848 |
| Cooper Cos., Inc. (The) * | 1,444 | 118,350 |
| Dexcom, Inc. * | 3,076 | 204,154 |
| Edwards Lifesciences Corp. * | 3,681 | 313,805 |
| Envista Holdings Corp. * | 1 | 22 |
| GE HealthCare Technologies, Inc. | 909 | 74,556 |
| Globus Medical, Inc., Class A * | 57 | 4,977 |
| Hologic, Inc. * | 2,522 | 187,864 |
| IDEXX Laboratories, Inc. * | 1,286 | 870,018 |
| Insulet Corp. * | 740 | 210,338 |
| Intuitive Surgical, Inc. * | 1,973 | 1,117,428 |
| Medtronic PLC | 7,672 | 736,972 |
| Penumbra, Inc. * | 300 | 93,273 |
| ResMed, Inc. | 1,414 | 340,590 |
| Solventum Corp. * | 3,287 | 260,462 |
| STERIS PLC | 889 | 225,379 |
| Stryker Corp. | 3,275 | 1,151,064 |
| Zimmer Biomet Holdings, Inc. | 1,186 | 106,645 |
| | | 9,733,613 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Health Care Providers & Services — 1.5%*** | | |
| Cardinal Health, Inc. | 3,943 | $ 810,286 |
| Cencora, Inc. | 2,652 | 895,713 |
| Centene Corp. * | 1,984 | 81,642 |
| Chemed Corp. | 339 | 145,045 |
| Cigna Group (The) | 2,574 | 708,442 |
| CVS Health Corp. | 4,313 | 342,280 |
| DaVita, Inc. * | 544 | 61,804 |
| Elevance Health, Inc. | 2,132 | 747,373 |
| Encompass Health Corp. | 1,356 | 143,926 |
| Ensign Group, Inc. (The) | 687 | 119,675 |
| Guardant Health, Inc. * | 298 | 30,438 |
| HCA Healthcare, Inc. | 2,027 | 946,325 |
| HealthEquity, Inc. * | 331 | 30,323 |
| Henry Schein, Inc. * | 1,420 | 107,324 |
| Humana, Inc. | 772 | 197,732 |
| Labcorp Holdings, Inc. | 579 | 145,259 |
| McKesson Corp. | 1,566 | 1,284,574 |
| Molina Healthcare, Inc. * | 831 | 144,212 |
| Quest Diagnostics, Inc. | 980 | 170,059 |
| Tenet Healthcare Corp. * | 1,281 | 254,560 |
| UnitedHealth Group, Inc. | 8,619 | 2,845,218 |
| Universal Health Services, Inc., Class B | 662 | 144,329 |
| | | 10,356,539 |
| ***Health Care Technology — 0.0%*** | | |
| Doximity, Inc., Class A * | 742 | 32,856 |
| Veeva Systems, Inc., Class A * | 1,016 | 226,801 |
| | | 259,657 |
| ***Hotels, Restaurants & Leisure — 1.9%*** | | |
| Airbnb, Inc., Class A * | 1,780 | 241,582 |
| Aramark | 2,445 | 90,123 |
| Booking Holdings, Inc. | 409 | 2,190,330 |
| Brinker International, Inc. * | 491 | 70,468 |
| Carnival Corp. * | 2,589 | 79,068 |
| Chipotle Mexican Grill, Inc. * | 21,150 | 782,550 |
| Churchill Downs, Inc. | 1,048 | 119,241 |
| Darden Restaurants, Inc. | 1,874 | 344,853 |
| Domino's Pizza, Inc. | 426 | 177,565 |
| DoorDash, Inc., Class A * | 392 | 88,780 |
| DraftKings, Inc., Class A * | 2,512 | 86,564 |
| Dutch Bros, Inc., Class A * | 691 | 42,303 |
| Expedia Group, Inc. | 2,025 | 573,703 |
| Flutter Entertainment PLC * | 525 | 112,896 |
| Hilton Worldwide Holdings, Inc. | 3,388 | 973,203 |
| Hyatt Hotels Corp., Class A | 300 | 48,096 |
| Las Vegas Sands Corp. | 3,185 | 207,312 |
| Marriott International, Inc., Class A | 2,927 | 908,072 |
| McDonald's Corp. | 9,035 | 2,761,367 |
| Norwegian Cruise Line Holdings Ltd. * | 2,479 | 55,331 |
| Planet Fitness, Inc., Class A * | 1,127 | 122,246 |
| Royal Caribbean Cruises Ltd. | 2,550 | 711,246 |
| Starbucks Corp. | 14,426 | 1,214,813 |
| Texas Roadhouse, Inc. | 971 | 161,186 |
| Vail Resorts, Inc. @ | 666 | $ 88,445 |
| Wingstop, Inc. @ | 324 | 77,271 |
| Wyndham Hotels & Resorts, Inc. | 1,412 | 106,691 |
| Wynn Resorts Ltd. | 738 | 88,804 |
| Yum! Brands, Inc. | 3,542 | 535,834 |
| | | 13,059,943 |
| ***Household Durables — 0.3%*** | | |
| DR Horton, Inc. | 2,541 | 365,980 |
| Garmin Ltd. | 1,512 | 306,709 |
| Installed Building Products, Inc. | 100 | 25,939 |
| Lennar Corp., Class A | 1,783 | 183,292 |
| Lennar Corp., Class B @ | 72 | 6,849 |
| Mohawk Industries, Inc. * | 600 | 65,580 |
| NVR, Inc. * | 40 | 291,711 |
| PulteGroup, Inc. | 1,926 | 225,843 |
| SharkNinja, Inc. * | 397 | 44,424 |
| Somnigroup International, Inc. | 3,440 | 307,123 |
| Taylor Morrison Home Corp. * | 1,243 | 73,176 |
| Toll Brothers, Inc. | 1,124 | 151,987 |
| TopBuild Corp. * | 361 | 150,606 |
| Whirlpool Corp. | 555 | 40,038 |
| | | 2,239,257 |
| ***Household Products — 1.0%*** | | |
| Church & Dwight Co., Inc. | 1,955 | 163,927 |
| Clorox Co. (The) | 2,311 | 233,018 |
| Colgate-Palmolive Co. | 12,032 | 950,769 |
| Kimberly-Clark Corp. | 4,287 | 432,515 |
| Procter & Gamble Co. (The) | 37,114 | 5,318,807 |
| | | 7,099,036 |
| ***Independent Power Producers & Energy Traders — 0.1%*** | | |
| AES Corp. (The) | 11,000 | 157,740 |
| Clearway Energy, Inc., Class C | 2,400 | 79,824 |
| Ormat Technologies, Inc. | 332 | 36,676 |
| Talen Energy Corp. * | 107 | 40,108 |
| Vistra Corp. | 3,525 | 568,688 |
| | | 883,036 |
| ***Industrial Conglomerates — 0.4%*** | | |
| 3M Co. | 5,998 | 960,280 |
| Honeywell International, Inc. | 9,442 | 1,842,040 |
| | | 2,802,320 |
| ***Insurance — 1.8%*** | | |
| Aflac, Inc. | 4,376 | 482,541 |
| Allstate Corp. (The) | 2,506 | 521,624 |
| American Financial Group, Inc. | 429 | 58,636 |
| American International Group, Inc. | 6,543 | 559,754 |
| Aon PLC, Class A | 3,262 | 1,151,095 |
| Arch Capital Group Ltd. * | 3,373 | 323,538 |
| Arthur J Gallagher & Co. | 1,667 | 431,403 |
| Assurant, Inc. | 793 | 190,994 |
| Axis Capital Holdings Ltd. | 1,300 | 139,217 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Insurance (Continued)*** | | |
| Brown & Brown, Inc. | 1,861 | $ 148,322 |
| Chubb Ltd. | 3,276 | 1,022,505 |
| Cincinnati Financial Corp. | 1,150 | 187,818 |
| Erie Indemnity Co., Class A | 350 | 100,327 |
| Everest Group Ltd. | 191 | 64,816 |
| F&G Annuities & Life, Inc. | 171 | 5,275 |
| Fidelity National Financial, Inc. | 2,857 | 155,964 |
| First American Financial Corp. | 2,024 | 124,355 |
| Globe Life, Inc. | 959 | 134,126 |
| Hanover Insurance Group, Inc. (The) | 243 | 44,413 |
| Hartford Insurance Group, Inc. (The) | 3,562 | 490,844 |
| Kinsale Capital Group, Inc. | 257 | 100,518 |
| Lincoln National Corp. | 1,449 | 64,524 |
| Loews Corp. | 1,471 | 154,911 |
| Markel Group, Inc. * | 100 | 214,965 |
| Marsh & McLennan Cos., Inc. | 7,886 | 1,463,011 |
| MetLife, Inc. | 4,850 | 382,859 |
| Old Republic International Corp. | 2,863 | 130,667 |
| Primerica, Inc. | 435 | 112,387 |
| Principal Financial Group, Inc. | 2,619 | 231,022 |
| Progressive Corp. (The) | 6,652 | 1,514,793 |
| Prudential Financial, Inc. | 957 | 108,026 |
| Reinsurance Group of America, Inc. | 649 | 132,045 |
| RenaissanceRe Holdings Ltd. | 783 | 220,148 |
| Travelers Cos., Inc. (The). | 3,564 | 1,033,774 |
| Unum Group | 1,700 | 131,750 |
| W R Berkley Corp. | 3,002 | 210,500 |
| Willis Towers Watson PLC | 1,050 | 345,030 |
| | | 12,888,497 |
| ***Interactive Media & Services — 8.8%*** | | |
| Alphabet, Inc., Class A | 63,217 | 19,786,921 |
| Alphabet, Inc., Class C | 60,764 | 19,067,743 |
| Match Group, Inc. | 2,359 | 76,172 |
| Meta Platforms, Inc., Class A | 34,538 | 22,798,188 |
| Pinterest, Inc., Class A * | 2,085 | 53,981 |
| Reddit, Inc., Class A * | 269 | 61,835 |
| | | 61,844,840 |
| ***IT Services — 1.3%*** | | |
| Accenture PLC, Class A | 7,867 | 2,110,716 |
| Akamai Technologies, Inc. * | 1,609 | 140,385 |
| Amdocs Ltd. | 2,260 | 181,953 |
| Cloudflare, Inc., Class A * | 1,393 | 274,630 |
| Cognizant Technology Solutions Corp., Class A | 4,623 | 383,709 |
| EPAM Systems, Inc. * | 639 | 130,918 |
| Gartner, Inc. * | 985 | 248,496 |
| GoDaddy, Inc., Class A * | 2,137 | $ 265,159 |
| International Business Machines Corp. | 16,047 | 4,753,282 |
| Kyndryl Holdings, Inc. * | 900 | 23,904 |
| MongoDB, Inc. * | 284 | 119,192 |
| Okta, Inc. * | 1,243 | 107,482 |
| Snowflake, Inc. * | 834 | 182,946 |
| Twilio, Inc., Class A * | 609 | 86,624 |
| VeriSign, Inc. | 1,086 | 263,844 |
| | | 9,273,240 |
| ***Leisure Equipment & Products — 0.0%*** | | |
| Hasbro, Inc. | 2,087 | 171,134 |
| ***Life Sciences Tools & Services — 0.7%*** | | |
| Agilent Technologies, Inc. | 2,711 | 368,886 |
| Bio-Rad Laboratories, Inc., Class A * | 223 | 67,567 |
| Bio-Techne Corp. | 1,495 | 87,921 |
| Charles River Laboratories International, Inc. * | 640 | 127,667 |
| Danaher Corp. | 5,259 | 1,203,890 |
| ICON PLC * | 164 | 29,884 |
| Illumina, Inc. * | 1,035 | 135,751 |
| IQVIA Holdings, Inc. * | 2,227 | 501,988 |
| Medpace Holdings, Inc. * | 463 | 260,044 |
| Mettler-Toledo International, Inc. * | 264 | 368,066 |
| Revvity, Inc. | 1,223 | 118,325 |
| Thermo Fisher Scientific, Inc. | 2,399 | 1,390,101 |
| Waters Corp. * | 767 | 291,330 |
| West Pharmaceutical Services, Inc. | 759 | 208,831 |
| | | 5,160,251 |
| ***Machinery — 2.0%*** | | |
| AGCO Corp. | 829 | 86,481 |
| Allison Transmission Holdings, Inc. | 1,376 | 134,710 |
| Caterpillar, Inc. | 7,473 | 4,281,057 |
| Chart Industries, Inc. * | 259 | 53,413 |
| CNH Industrial NV | 6,879 | 63,424 |
| Crane Co. | 560 | 103,281 |
| Cummins, Inc. | 1,437 | 733,517 |
| Deere & Co. | 3,278 | 1,526,138 |
| Donaldson Co., Inc. | 2,651 | 235,038 |
| Dover Corp. | 1,329 | 259,474 |
| Esab Corp. | 564 | 63,010 |
| Federal Signal Corp. | 808 | 87,741 |
| Flowserve Corp. | 1,430 | 99,213 |
| Fortive Corp. | 2,248 | 124,112 |
| Franklin Electric Co., Inc. | 300 | 28,659 |
| Graco, Inc. | 1,841 | 150,907 |
| IDEX Corp. | 881 | 156,765 |
| Illinois Tool Works, Inc. | 5,245 | 1,291,843 |
| Ingersoll Rand, Inc. | 2,507 | 198,604 |
| ITT, Inc. | 917 | 159,109 |
| Lincoln Electric Holdings, Inc. | 873 | 209,206 |
| Middleby Corp. (The) * | 612 | 90,986 |
| Mueller Industries, Inc. | 776 | 89,085 |
| Nordson Corp. | 589 | 141,613 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Machinery (Continued)*** | | |
| Oshkosh Corp. | 906 | $ 113,821 |
| Otis Worldwide Corp. | 5,642 | 492,829 |
| PACCAR, Inc. | 3,370 | 369,049 |
| Parker-Hannifin Corp. | 1,209 | 1,062,663 |
| Pentair PLC | 1,393 | 145,067 |
| RBC Bearings, Inc. * | 421 | 188,789 |
| Snap-on, Inc. | 598 | 206,071 |
| SPX Technologies, Inc. * | 182 | 36,411 |
| Stanley Black & Decker, Inc. | 1,936 | 143,806 |
| Toro Co. (The) | 1,330 | 104,698 |
| Watts Water Technologies, Inc., Class A | 314 | 86,670 |
| Westinghouse Air Brake Technologies Corp. | 1,144 | 244,187 |
| Xylem, Inc. | 1,587 | 216,118 |
| | | 13,777,565 |
| ***Marine Transportation — 0.0%*** | | |
| Kirby Corp. * | 322 | 35,478 |
| ***Media — 0.5%*** | | |
| Charter Communications, Inc., Class A * | 1,657 | 345,899 |
| Comcast Corp., Class A | 55,820 | 1,668,460 |
| Fox Corp., Class A | 3,686 | 269,336 |
| Fox Corp., Class B | 661 | 42,919 |
| Liberty Broadband Corp., Class A * | 39 | 1,883 |
| Liberty Broadband Corp., Class C * | 1,043 | 50,690 |
| New York Times Co. (The), Class A | 749 | 51,996 |
| News Corp., Class A | 3,913 | 102,207 |
| News Corp., Class B @ | 1,525 | 45,186 |
| Omnicom Group, Inc. | 6,915 | 558,386 |
| Paramount Skydance Corp., Class B | 447 | 5,990 |
| Trade Desk, Inc. (The), Class A * | 3,136 | 119,042 |
| | | 3,261,994 |
| ***Metals & Mining — 0.3%*** | | |
| Alcoa Corp. | 2,296 | 122,009 |
| Cleveland-Cliffs, Inc. * | 892 | 11,846 |
| Commercial Metals Co. | 1,475 | 102,100 |
| Freeport-McMoRan, Inc. | 6,585 | 334,452 |
| MP Materials Corp. @* | 691 | 34,909 |
| Newmont Corp. | 4,649 | 464,203 |
| Nucor Corp. | 1,511 | 246,459 |
| Reliance, Inc. | 516 | 149,057 |
| Royal Gold, Inc. | 1,115 | 247,853 |
| Southern Copper Corp. | 1,448 | 207,745 |
| Steel Dynamics, Inc. | 1,501 | 254,344 |
| | | 2,174,977 |
| ***Multi-Utilities — 0.6%*** | | |
| Ameren Corp. | 3,328 | 332,334 |
| CenterPoint Energy, Inc. | 6,700 | 256,878 |
| CMS Energy Corp. | 5,199 | $ 363,566 |
| Consolidated Edison, Inc. | 5,063 | 502,857 |
| Dominion Energy, Inc. | 13,388 | 784,403 |
| DTE Energy Co. | 3,247 | 418,798 |
| NiSource, Inc. | 5,791 | 241,832 |
| Public Service Enterprise Group, Inc. | 8,415 | 675,725 |
| Sempra | 5,686 | 502,017 |
| WEC Energy Group, Inc. | 4,154 | 438,081 |
| | | 4,516,491 |
| ***Oil, Gas & Consumable Fuels — 2.3%*** | | |
| Antero Midstream Corp. | 3,600 | 64,044 |
| Antero Resources Corp. * | 3,300 | 113,718 |
| APA Corp. | 1,655 | 40,481 |
| Cheniere Energy, Inc. | 3,464 | 673,367 |
| Chevron Corp. | 18,731 | 2,854,792 |
| ConocoPhillips | 17,157 | 1,606,067 |
| Coterra Energy, Inc. | 8,623 | 226,957 |
| Devon Energy Corp. | 4,928 | 180,513 |
| Diamondback Energy, Inc. | 793 | 119,212 |
| DT Midstream, Inc. | 980 | 117,286 |
| EOG Resources, Inc. | 6,790 | 713,018 |
| EQT Corp. | 3,800 | 203,680 |
| Expand Energy Corp. | 1,555 | 171,610 |
| Exxon Mobil Corp. | 41,636 | 5,010,476 |
| HF Sinclair Corp. | 2,161 | 99,579 |
| Kinder Morgan, Inc. | 8,265 | 227,205 |
| Marathon Petroleum Corp. | 2,105 | 342,336 |
| Occidental Petroleum Corp. | 12,838 | 527,899 |
| ONEOK, Inc. | 6,040 | 443,940 |
| Ovintiv, Inc. | 3,035 | 118,942 |
| Permian Resources Corp. | 2,910 | 40,827 |
| Phillips 66 | 2,402 | 309,954 |
| Range Resources Corp. | 3,129 | 110,328 |
| Targa Resources Corp. | 1,997 | 368,446 |
| Texas Pacific Land Corp. | 522 | 149,929 |
| Valero Energy Corp. | 1,983 | 322,813 |
| Vitesse Energy, Inc. | 190 | 3,659 |
| Williams Cos., Inc. (The) | 11,620 | 698,478 |
| | | 15,859,556 |
| ***Paper & Forest Products — 0.0%*** | | |
| Louisiana-Pacific Corp. | 391 | 31,577 |
| ***Passenger Airlines — 0.1%*** | | |
| American Airlines Group, Inc. * | 4,400 | 67,452 |
| Delta Air Lines, Inc. | 4,487 | 311,398 |
| Southwest Airlines Co. | 5,800 | 239,714 |
| United Airlines Holdings, Inc. * | 2,884 | 322,489 |
| | | 941,053 |
| ***Personal Products — 0.1%*** | | |
| Estee Lauder Cos., Inc. (The), Class A | 2,891 | 302,746 |
| Kenvue, Inc. | 29,296 | 505,356 |
| | | 808,102 |

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

## SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Pharmaceuticals — 4.2%*** | | |
| Bristol-Myers Squibb Co. | 15,925 | $ 858,994 |
| Elanco Animal Health, Inc. * | 4,517 | 102,220 |
| Eli Lilly & Co. | 15,292 | 16,434,007 |
| Jazz Pharmaceuticals PLC * | 1,092 | 185,640 |
| Johnson & Johnson | 30,834 | 6,381,096 |
| Merck & Co., Inc. | 33,114 | 3,485,580 |
| Pfizer, Inc. | 40,872 | 1,017,713 |
| Royalty Pharma PLC, Class A | 1,519 | 58,694 |
| Viatris, Inc. | 10,369 | 129,094 |
| Zoetis, Inc. | 7,084 | 891,309 |
| | | 29,544,347 |
| ***Professional Services — 0.7%*** | | |
| Amentum Holdings, Inc. * | 206 | 5,974 |
| Automatic Data Processing, Inc. | 5,716 | 1,470,327 |
| Booz Allen Hamilton Holding Corp. | 3,323 | 280,328 |
| Broadridge Financial Solutions, Inc. | 1,862 | 415,543 |
| CACI International, Inc., Class A * | 249 | 132,670 |
| Concentrix Corp. @ | 144 | 5,987 |
| Equifax, Inc. | 1,024 | 222,187 |
| ExlService Holdings, Inc. * | 1,320 | 56,021 |
| Genpact Ltd. | 1,626 | 76,064 |
| Jacobs Solutions, Inc. | 195 | 25,830 |
| Leidos Holdings, Inc. | 1,015 | 183,106 |
| Parsons Corp. * | 540 | 33,372 |
| Paychex, Inc. | 5,549 | 622,487 |
| Paycom Software, Inc. | 888 | 141,512 |
| Paylocity Holding Corp. * | 668 | 101,870 |
| SS&C Technologies Holdings, Inc. | 3,246 | 283,765 |
| TransUnion | 2,099 | 179,989 |
| UL Solutions, Inc., Class A | 501 | 39,509 |
| Verisk Analytics, Inc. | 2,746 | 614,253 |
| | | 4,890,794 |
| ***Real Estate Management & Development — 0.1%*** | | |
| CBRE Group, Inc., Class A * | 2,851 | 458,412 |
| CoStar Group, Inc. * | 2,760 | 185,582 |
| Jones Lang LaSalle, Inc. * | 303 | 101,951 |
| Zillow Group, Inc., Class A * | 436 | 29,748 |
| Zillow Group, Inc., Class C * | 1,159 | 79,067 |
| | | 854,760 |
| ***Semiconductors & Semiconductor Equipment — 12.7%*** | | |
| Advanced Micro Devices, Inc. * | 10,355 | 2,217,627 |
| Analog Devices, Inc. | 3,106 | 842,347 |
| Applied Materials, Inc. | 10,167 | 2,612,817 |
| Astera Labs, Inc. * | 494 | 82,182 |
| Broadcom, Inc. | 47,350 | 16,387,835 |
| Credo Technology Group Holding Ltd. * | 400 | 57,556 |
| Entegris, Inc. | 1,452 | 122,331 |
| First Solar, Inc. * | 970 | 253,393 |
| Intel Corp. * | 28,850 | 1,064,565 |
| KLA Corp. | 2,521 | 3,063,217 |
| Lam Research Corp. | 20,116 | 3,443,457 |
| Lattice Semiconductor Corp. * | 859 | $ 63,205 |
| MACOM Technology Solutions Holdings, Inc. * | 654 | 112,017 |
| Marvell Technology, Inc. | 5,992 | 509,200 |
| Microchip Technology, Inc. | 7,490 | 477,263 |
| Micron Technology, Inc. | 7,907 | 2,256,737 |
| MKS, Inc. | 102 | 16,300 |
| Monolithic Power Systems, Inc. | 459 | 416,019 |
| NVIDIA Corp. | 265,091 | 49,439,472 |
| NXP Semiconductors NV | 1,369 | 297,155 |
| ON Semiconductor Corp. * | 3,945 | 213,622 |
| Qnity Electronics, Inc. | 717 | 58,543 |
| Qorvo, Inc. * | 855 | 72,256 |
| QUALCOMM, Inc. | 16,133 | 2,759,550 |
| Rambus, Inc. * | 627 | 57,615 |
| Skyworks Solutions, Inc. | 1,474 | 93,466 |
| Teradyne, Inc. | 1,538 | 297,695 |
| Texas Instruments, Inc. | 11,627 | 2,017,168 |
| Universal Display Corp. | 491 | 57,339 |
| | | 89,361,949 |
| ***Software — 8.5%*** | | |
| Adobe, Inc. * | 6,638 | 2,323,234 |
| Appfolio, Inc., Class A * | 96 | 22,334 |
| AppLovin Corp., Class A * | 1,162 | 782,979 |
| Atlassian Corp., Class A * | 1,245 | 201,864 |
| Autodesk, Inc. * | 2,329 | 689,407 |
| Bentley Systems, Inc., Class B | 2,343 | 89,421 |
| Cadence Design Systems, Inc. * | 2,639 | 824,899 |
| CCC Intelligent Solutions Holdings, Inc. * | 3,847 | 30,584 |
| Crowdstrike Holdings, Inc., Class A * | 825 | 386,727 |
| Datadog, Inc., Class A * | 784 | 106,616 |
| DocuSign, Inc. * | 618 | 42,271 |
| Dolby Laboratories, Inc., Class A | 938 | 60,238 |
| Dropbox, Inc., Class A * | 3,142 | 87,348 |
| Dynatrace, Inc. * | 1,205 | 52,225 |
| Fair Isaac Corp. * | 303 | 512,258 |
| Fortinet, Inc. * | 10,538 | 836,823 |
| Gen Digital, Inc. | 3,818 | 103,811 |
| Guidewire Software, Inc. * | 488 | 98,093 |
| HubSpot, Inc. * | 406 | 162,928 |
| InterDigital, Inc. @ | 105 | 33,430 |
| Intuit, Inc. | 2,648 | 1,754,088 |
| Manhattan Associates, Inc. * | 1,022 | 177,123 |
| Microsoft Corp. | 75,928 | 36,720,299 |
| Nutanix, Inc., Class A * | 1,918 | 99,141 |
| Oracle Corp. | 26,244 | 5,115,218 |
| Palantir Technologies, Inc., Class A * | 13,943 | 2,478,368 |
| Palo Alto Networks, Inc. * | 4,300 | 792,060 |
| Pegasystems, Inc. | 1,150 | 68,678 |
| PTC, Inc. * | 1,031 | 179,611 |
| Roper Technologies, Inc. | 687 | 305,804 |
| Rubrik, Inc., Class A * | 566 | 43,288 |
| Salesforce, Inc. | 6,219 | 1,647,475 |
| SentinelOne, Inc., Class A * | 2,184 | 32,760 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Software (Continued)*** | | |
| ServiceNow, Inc. * | 7,765 | $ 1,189,520 |
| Synopsys, Inc. * | 1,401 | 658,078 |
| Tyler Technologies, Inc. * | 290 | 131,646 |
| Unity Software, Inc. * | 1,097 | 48,454 |
| Workday, Inc., Class A * | 981 | 210,699 |
| Zoom Communications, Inc. * | 832 | 71,793 |
| Zscaler, Inc. * | 705 | 158,569 |
| | | 59,330,162 |
| ***Specialized REITs — 0.0%*** | | |
| Millrose Properties, Inc. | 690 | 20,610 |
| ***Specialty Retail — 2.4%*** | | |
| AutoNation, Inc. * | 654 | 135,038 |
| AutoZone, Inc. * | 211 | 715,606 |
| Best Buy Co., Inc. | 3,983 | 266,582 |
| Burlington Stores, Inc. * | 571 | 164,933 |
| CarMax, Inc. * | 1,900 | 73,416 |
| Carvana Co. * | 1,226 | 517,396 |
| Chewy, Inc., Class A * | 1,711 | 56,549 |
| Dick's Sporting Goods, Inc. | 946 | 187,280 |
| Five Below, Inc. * | 211 | 39,744 |
| Floor & Decor Holdings, Inc., Class A * | 701 | 42,684 |
| Gap, Inc. (The) | 1,878 | 48,077 |
| Home Depot, Inc. (The) | 18,549 | 6,382,711 |
| Lithia Motors, Inc. | 199 | 66,134 |
| Lowe's Cos., Inc. | 7,157 | 1,725,982 |
| Murphy USA, Inc. | 344 | 138,811 |
| O'Reilly Automotive, Inc. * | 10,709 | 976,768 |
| Penske Automotive Group, Inc. | 257 | 40,681 |
| Ross Stores, Inc. | 5,163 | 930,063 |
| TJX Cos., Inc. (The) | 17,610 | 2,705,072 |
| Tractor Supply Co. | 8,525 | 426,335 |
| Ulta Beauty, Inc. * | 716 | 433,187 |
| Valvoline, Inc. * | 466 | 13,542 |
| Wayfair, Inc., Class A * | 426 | 42,775 |
| Williams-Sonoma, Inc. | 1,894 | 338,249 |
| | | 16,467,615 |
| ***Textiles, Apparel & Luxury Goods — 0.3%*** | | |
| Deckers Outdoor Corp. * | 2,094 | 217,085 |
| Lululemon Athletica, Inc. * | 2,254 | 468,404 |
| NIKE, Inc., Class B | 11,406 | $ 726,676 |
| PVH Corp. | 1 | 67 |
| Ralph Lauren Corp. | 507 | 179,280 |
| Tapestry, Inc. | 2,865 | 366,061 |
| VF Corp. | 1,109 | 20,051 |
| | | 1,977,624 |
| ***Tobacco — 0.6%*** | | |
| Altria Group, Inc. | 23,551 | 1,357,951 |
| Philip Morris International, Inc. | 19,748 | 3,167,579 |
| | | 4,525,530 |
| ***Trading Companies & Distributors — 0.4%*** | | |
| Air Lease Corp. | 1,296 | 83,242 |
| Applied Industrial Technologies, Inc. | 374 | 96,032 |
| Core & Main, Inc., Class A * | 1,729 | 89,856 |
| Fastenal Co. | 14,646 | 587,744 |
| Ferguson Enterprises, Inc. | 332 | 73,913 |
| FTAI Aviation Ltd. | 961 | 189,173 |
| GATX Corp. | 410 | 69,536 |
| SiteOne Landscape Supply, Inc. * | 454 | 56,550 |
| United Rentals, Inc. | 1,021 | 826,316 |
| Watsco, Inc. @ | 357 | 120,291 |
| WESCO International, Inc. | 365 | 89,294 |
| WW Grainger, Inc. | 720 | 726,516 |
| | | 3,008,463 |
| ***Water Utilities — 0.1%*** | | |
| American Water Works Co., Inc. | 3,475 | 453,488 |
| Essential Utilities, Inc. | 2,393 | 91,795 |
| | | 545,283 |
| ***Wireless Telecommunication Services — 0.2%*** | | |
| T-Mobile U.S., Inc. | 7,083 | 1,438,132 |
| TOTAL COMMON STOCKS (Identified Cost $93,274,169) | | 669,172,994 |
| **MUTUAL FUNDS — 4.4%** | | |
| ***Others — 4.4%*** | | |
| DFA U.S. Micro Cap Portfolio | 983,902 | 30,933,860 |
| TOTAL MUTUAL FUNDS (Identified Cost $11,438,541) | | 30,933,860 |

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

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 0.3%** | | |
| ***Investment Company — 0.3%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 1,777,333 | $ 1,777,333 |
| ***Collateral For Securities On Loan — 0.0%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 148,934 | 148,934 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $1,926,267) | | 1,926,267 |
| **Total Investments — 100.0% (Identified Cost $106,638,977)** | | **702,033,121** |
| Cash and Other Assets, Less Liabilities — 0.0% | | 45,823 |
| **Net Assets — 100.0%** | | **$ 702,078,944** |

† See Note 1
* Non-income producing security
@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $548,871.
¶ 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

Key to abbreviations
CVR — Contingent Value Rights

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 99.7%** | | |
| ***Aerospace & Defense — 2.5%*** | | |
| General Dynamics Corp.. . . . . . . . . . . . | 7,826 | $ 2,634,701 |
| L3Harris Technologies, Inc.. . . . . . . . . . | 6,055 | 1,777,566 |
| Northrop Grumman Corp.. . . . . . . . . . . | 4,864 | 2,773,502 |
| RTX Corp. . . . . . . . . . . . . . . . . . . . . . . | 36,091 | 6,619,089 |
| Textron, Inc. . . . . . . . . . . . . . . . . . . . . | 4,987 | 434,717 |
| | | 14,239,575 |
| ***Air Freight & Logistics — 0.9%*** | | |
| FedEx Corp. . . . . . . . . . . . . . . . . . . . . | 16,968 | 4,901,376 |
| United Parcel Service, Inc., Class B . . . | 4,156 | 412,234 |
| | | 5,313,610 |
| ***Automobile Components — 0.2%*** | | |
| BorgWarner, Inc.. . . . . . . . . . . . . . . . . . | 24,241 | 1,092,299 |
| Gentex Corp. . . . . . . . . . . . . . . . . . . . . | 863 | 20,082 |
| | | 1,112,381 |
| ***Automobiles — 1.6%*** | | |
| Ford Motor Co.. . . . . . . . . . . . . . . . . . . | 179,189 | 2,350,960 |
| General Motors Co. . . . . . . . . . . . . . . . | 79,426 | 6,458,922 |
| | | 8,809,882 |
| ***Beverages — 0.4%*** | | |
| Constellation Brands, Inc., Class A . . . | 10,451 | 1,441,820 |
| Keurig Dr Pepper, Inc.. . . . . . . . . . . . . . | 27,263 | 763,637 |
| | | 2,205,457 |
| ***Biotechnology — 1.4%*** | | |
| Biogen, Inc.* . . . . . . . . . . . . . . . . . . . . . | 3,878 | 682,489 |
| Gilead Sciences, Inc. . . . . . . . . . . . . . | 24,769 | 3,040,147 |
| Incyte Corp. * . . . . . . . . . . . . . . . . . . . | 1,784 | 176,206 |
| Regeneron Pharmaceuticals, Inc.. . . . . . | 3,232 | 2,494,684 |
| United Therapeutics Corp. * . . . . . . . . . | 683 | 332,792 |
| Vertex Pharmaceuticals, Inc. * . . . . . . . | 2,574 | 1,166,948 |
| | | 7,893,266 |
| ***Building Products — 0.8%*** | | |
| Builders FirstSource, Inc. * . . . . . . . . . . | 4,516 | 464,651 |
| Carrier Global Corp. . . . . . . . . . . . . . . . | 22,435 | 1,185,466 |
| Fortune Brands Innovations, Inc. . . . . . | 7,486 | 374,450 |
| Johnson Controls International PLC. . . | 16,843 | 2,016,949 |
| Owens Corning . . . . . . . . . . . . . . . . . . . | 3,518 | 393,699 |
| | | 4,435,215 |
| ***Capital Markets — 4.0%*** | | |
| Bank of New York Mellon Corp. (The). . | 35,048 | 4,068,722 |
| Franklin Resources, Inc. . . . . . . . . . . . . | 5,210 | 124,467 |
| Goldman Sachs Group, Inc. (The). . . . . | 9,740 | 8,561,460 |
| Intercontinental Exchange, Inc. . . . . . . . | 3,517 | 569,613 |
| Jefferies Financial Group, Inc. . . . . . . . | 3,256 | 201,774 |
| Morgan Stanley . . . . . . . . . . . . . . . . . . . | 37,380 | 6,636,072 |
| Northern Trust Corp.. . . . . . . . . . . . . . . . | 938 | 128,122 |
| Raymond James Financial, Inc. . . . . . . | 4,361 | 700,333 |
| State Street Corp.. . . . . . . . . . . . . . . . . . | 10,112 | 1,304,549 |
| T Rowe Price Group, Inc. . . . . . . . . . . . | 1,285 | 131,558 |
| | | 22,426,670 |
| ***Chemicals — 2.2%*** | | |
| Air Products & Chemicals, Inc. . . . . . . . | 8,147 | $ 2,012,472 |
| CF Industries Holdings, Inc. . . . . . . . . . | 6,602 | 510,599 |
| Corteva, Inc. . . . . . . . . . . . . . . . . . . . . . | 18,513 | 1,240,926 |
| DuPont de Nemours, Inc. . . . . . . . . . . . | 10,913 | 438,703 |
| Eastman Chemical Co. . . . . . . . . . . . . . | 11,080 | 707,236 |
| International Flavors & Fragrances, Inc.. . . | 5,249 | 353,730 |
| Linde PLC . . . . . . . . . . . . . . . . . . . . . . | 13,390 | 5,709,362 |
| PPG Industries, Inc.. . . . . . . . . . . . . . . . . | 8,879 | 909,742 |
| Westlake Corp. . . . . . . . . . . . . . . . . . . . | 4,853 | 358,831 |
| | | 12,241,601 |
| ***Commercial Banks — 11.2%*** | | |
| Bank of America Corp. . . . . . . . . . . . . . | 90,136 | 4,957,480 |
| Citigroup, Inc. . . . . . . . . . . . . . . . . . . . . | 41,832 | 4,881,376 |
| Citizens Financial Group, Inc. . . . . . . . . | 15,595 | 910,904 |
| East West Bancorp, Inc. . . . . . . . . . . . . | 2,390 | 268,612 |
| Fifth Third Bancorp. . . . . . . . . . . . . . . . | 70,601 | 3,304,833 |
| First Citizens Bancshares, Inc., Class A. . . . . . . . . . . . . . . . . . . . . . . . | 153 | 328,366 |
| Huntington Bancshares, Inc. . . . . . . . . | 72,900 | 1,264,815 |
| JPMorgan Chase & Co. . . . . . . . . . . . . | 84,079 | 27,091,935 |
| KeyCorp.. . . . . . . . . . . . . . . . . . . . . . . . . | 33,936 | 700,439 |
| M&T Bank Corp.. . . . . . . . . . . . . . . . . . . | 3,759 | 757,363 |
| PNC Financial Services Group, Inc. (The).. . . . . . . . . . . . . . . . . . . . . . . | 11,566 | 2,414,171 |
| Regions Financial Corp. . . . . . . . . . . . . | 103,340 | 2,800,514 |
| Truist Financial Corp. . . . . . . . . . . . . . . | 45,621 | 2,245,010 |
| U.S. Bancorp.. . . . . . . . . . . . . . . . . . . . . | 40,031 | 2,136,054 |
| Wells Fargo & Co.. . . . . . . . . . . . . . . . . . | 99,373 | 9,261,564 |
| Zions Bancorp NA. . . . . . . . . . . . . . . . . | 4,132 | 241,887 |
| | | 63,565,323 |
| ***Commercial Services & Supplies — 0.5%*** | | |
| Copart, Inc. *. . . . . . . . . . . . . . . . . . . . . | 14,582 | 570,885 |
| Republic Services, Inc. . . . . . . . . . . . . . | 9,365 | 1,984,725 |
| | | 2,555,610 |
| ***Communications Equipment — 1.8%*** | | |
| Cisco Systems, Inc. . . . . . . . . . . . . . . . | 130,988 | 10,090,006 |
| F5, Inc. *.. . . . . . . . . . . . . . . . . . . . . . . . | 869 | 221,821 |
| | | 10,311,827 |
| ***Computers & Peripherals — 1.2%*** | | |
| Dell Technologies, Inc., Class C.. . . . . . | 861 | 108,383 |
| Hewlett Packard Enterprise Co. . . . . . . | 141,847 | 3,407,165 |
| HP, Inc. . . . . . . . . . . . . . . . . . . . . . . . . . | 4,715 | 105,050 |
| Sandisk Corp. *. . . . . . . . . . . . . . . . . . . | 5,006 | 1,188,324 |
| Super Micro Computer, Inc. *. . . . . . . . | 2,098 | 61,408 |
| Western Digital Corp. . . . . . . . . . . . . . . | 12,787 | 2,202,817 |
| | | 7,073,147 |
| ***Construction Materials — 1.3%*** | | |
| CRH PLC.. . . . . . . . . . . . . . . . . . . . . . . . | 22,392 | 2,794,522 |
| Martin Marietta Materials, Inc. . . . . . . . | 4,136 | 2,575,322 |
| Vulcan Materials Co.. . . . . . . . . . . . . . . . | 7,957 | 2,269,495 |
| | | 7,639,339 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Consumer Finance — 1.0%*** | | |
| Ally Financial, Inc. | 10,944 | $ 495,654 |
| Capital One Financial Corp. | 12,308 | 2,982,967 |
| Synchrony Financial. | 25,544 | 2,131,136 |
| | | 5,609,757 |
| ***Consumer Staples Distribution & Retail — 1.4%*** | | |
| Casey's General Stores, Inc. | 1,143 | 631,748 |
| Dollar General Corp. | 4,555 | 604,767 |
| Dollar Tree, Inc. * | 11,998 | 1,475,874 |
| Kroger Co. (The) | 41,321 | 2,581,736 |
| Target Corp. | 16,536 | 1,616,394 |
| U.S. Foods Holding Corp. * | 11,078 | 834,395 |
| | | 7,744,914 |
| ***Containers & Packaging — 0.4%*** | | |
| Amcor PLC. | 20,769 | 173,213 |
| Ball Corp. | 6,731 | 356,541 |
| International Paper Co. | 24,693 | 972,657 |
| Packaging Corp. of America. | 2,898 | 597,655 |
| Sonoco Products Co. | 611 | 26,664 |
| | | 2,126,730 |
| ***Distributors — 0.2%*** | | |
| Genuine Parts Co. | 2,990 | 367,650 |
| LKQ Corp. | 22,668 | 684,574 |
| | | 1,052,224 |
| ***Diversified Telecommunication Services — 2.4%*** | | |
| AT&T, Inc. | 287,354 | 7,137,874 |
| Verizon Communications, Inc. | 156,451 | 6,372,249 |
| | | 13,510,123 |
| ***Electrical Equipment — 0.8%*** | | |
| AMETEK, Inc. | 6,575 | 1,349,913 |
| Emerson Electric Co. | 23,362 | 3,100,605 |
| Hubbell, Inc. | 624 | 277,125 |
| | | 4,727,643 |
| ***Electronic Equipment, Instruments & Components — 1.8%*** | | |
| Corning, Inc. | 38,049 | 3,331,571 |
| Flex Ltd. * | 23,432 | 1,415,761 |
| Keysight Technologies, Inc. * | 1,802 | 366,148 |
| Ralliant Corp. | 2,437 | 124,068 |
| TD SYNNEX Corp. | 1,143 | 171,713 |
| TE Connectivity PLC. | 19,914 | 4,530,634 |
| Teledyne Technologies, Inc. * | 243 | 124,107 |
| | | 10,064,002 |
| ***Energy Equipment & Services — 0.9%*** | | |
| Baker Hughes Co. | 54,341 | 2,474,689 |
| Halliburton Co. | 10,538 | 297,804 |
| SLB Ltd. | 63,362 | 2,431,834 |
| | | 5,204,327 |
| ***Entertainment — 1.1%*** | | |
| Electronic Arts, Inc | 9,241 | $ 1,888,214 |
| Liberty Media Corp.-Liberty Formula One, Class A * | 1,097 | 98,050 |
| Liberty Media Corp.-Liberty Formula One, Class C * | 2,194 | 216,131 |
| Walt Disney Co. (The) | 21,229 | 2,415,223 |
| Warner Bros Discovery, Inc. * | 63,964 | 1,843,442 |
| | | 6,461,060 |
| ***Financial Services — 3.1%*** | | |
| Berkshire Hathaway, Inc., Class B * | 25,243 | 12,688,394 |
| Fidelity National Information Services, Inc | 27,979 | 1,859,484 |
| Fiserv, Inc. * | 11,916 | 800,398 |
| Global Payments, Inc | 7,128 | 551,707 |
| PayPal Holdings, Inc. | 28,978 | 1,691,736 |
| | | 17,591,719 |
| ***Food Products — 1.8%*** | | |
| Archer-Daniels-Midland Co. | 23,966 | 1,377,805 |
| Bunge Global SA | 7,718 | 687,519 |
| Campbell's Co. (The) | 3,702 | 103,175 |
| Conagra Brands, Inc. | 8,302 | 143,708 |
| General Mills, Inc. | 38,095 | 1,771,418 |
| J.M. Smucker Co. (The) | 880 | 86,073 |
| Kraft Heinz Co. (The) | 20,920 | 507,310 |
| McCormick & Co., Inc. | 1,921 | 130,839 |
| Mondelez International, Inc., Class A | 51,728 | 2,784,518 |
| Tyson Foods, Inc., Class A | 41,844 | 2,452,895 |
| | | 10,045,260 |
| ***Ground Transportation — 1.5%*** | | |
| CSX Corp. | 96,197 | 3,487,142 |
| Norfolk Southern Corp | 14,303 | 4,129,562 |
| U-Haul Holding Co. *@ | 1,815 | 91,494 |
| U-Haul Holding Co. | 11,881 | 555,318 |
| | | 8,263,516 |
| ***Health Care Equipment & Supplies — 3.3%*** | | |
| Abbott Laboratories. | 35,000 | 4,385,150 |
| Becton Dickinson & Co. | 13,484 | 2,616,840 |
| Boston Scientific Corp. * | 15,693 | 1,496,328 |
| Edwards Lifesciences Corp. * | 7,417 | 632,299 |
| GE HealthCare Technologies, Inc. | 24,661 | 2,022,695 |
| Hologic, Inc. * | 5,323 | 396,510 |
| Medtronic PLC. | 35,985 | 3,456,719 |
| ResMed, Inc. | 3,091 | 744,529 |
| STERIS PLC. | 3,097 | 785,151 |
| Stryker Corp. | 3,284 | 1,154,228 |
| Zimmer Biomet Holdings, Inc. | 8,154 | 733,208 |
| | | 18,423,657 |
| ***Health Care Providers & Services — 5.4%*** | | |
| Centene Corp. * | 19,196 | 789,915 |
| Cigna Group (The) | 16,977 | 4,672,580 |
| CVS Health Corp. | 56,765 | 4,504,870 |

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

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

## COMMON STOCKS (Continued)

| | SHARES | VALUE† |
|---|---|---|
| ***Health Care Providers & Services (Continued)*** | | |
| Elevance Health, Inc. | 9,306 | $ 3,262,218 |
| Henry Schein, Inc. * | 3,777 | 285,466 |
| Humana, Inc. | 6,723 | 1,721,962 |
| Labcorp Holdings, Inc. | 11,532 | 2,893,148 |
| Quest Diagnostics, Inc. | 18,783 | 3,259,414 |
| Tenet Healthcare Corp. * | 450 | 89,424 |
| UnitedHealth Group, Inc. | 27,077 | 8,938,389 |
| Universal Health Services, Inc., Class B | 1,221 | 266,203 |
| | | 30,683,589 |
| ***Hotels, Restaurants & Leisure — 0.4%*** | | |
| Aramark | 16,117 | 594,073 |
| Carnival Corp. * | 34,226 | 1,045,262 |
| Flutter Entertainment PLC * | 2,261 | 486,205 |
| Hyatt Hotels Corp., Class A | 643 | 103,086 |
| MGM Resorts International * | 2,440 | 89,035 |
| | | 2,317,661 |
| ***Household Durables — 2.2%*** | | |
| DR Horton, Inc. | 28,189 | 4,060,061 |
| Garmin Ltd. | 11,585 | 2,350,017 |
| Lennar Corp., Class A | 19,726 | 2,027,833 |
| Lennar Corp., Class B @ | 573 | 54,504 |
| NVR, Inc. * | 23 | 167,734 |
| PulteGroup, Inc | 31,626 | 3,708,465 |
| | | 12,368,614 |
| ***Household Products — 0.4%*** | | |
| Church & Dwight Co., Inc | 483 | 40,500 |
| Procter & Gamble Co. (The) | 14,233 | 2,039,731 |
| | | 2,080,231 |
| ***Insurance — 5.7%*** | | |
| Aflac, Inc | 32,730 | 3,609,137 |
| Allstate Corp. (The) | 7,059 | 1,469,331 |
| American International Group, Inc | 29,118 | 2,491,045 |
| Arch Capital Group Ltd. * | 18,837 | 1,806,845 |
| Chubb Ltd. | 11,440 | 3,570,653 |
| Cincinnati Financial Corp | 370 | 60,428 |
| Everest Group Ltd | 583 | 197,841 |
| F&G Annuities & Life, Inc. | 193 | 5,954 |
| Fidelity National Financial, Inc | 1,515 | 82,704 |
| Hartford Insurance Group, Inc. (The) | 36,014 | 4,962,729 |
| Lincoln National Corp | 9,516 | 423,748 |
| Loews Corp | 5,847 | 615,748 |
| Markel Group, Inc. * | 116 | 249,359 |
| MetLife, Inc | 16,066 | 1,268,250 |
| Old Republic International Corp | 5,321 | 242,850 |
| Principal Financial Group, Inc | 26,311 | 2,320,893 |
| Prudential Financial, Inc | 20,923 | 2,361,788 |
| RenaissanceRe Holdings Ltd | 60 | 16,870 |
| Travelers Cos., Inc. (The) | 20,385 | 5,912,873 |
| W R Berkley Corp | 6,200 | 434,744 |
| | | 32,103,790 |

| | SHARES | VALUE† |
|---|---|---|
| ***IT Services — 1.1%*** | | |
| Accenture PLC, Class A | 10,310 | $ 2,766,173 |
| Akamai Technologies, Inc. * | 1,649 | 143,875 |
| Amdocs Ltd. | 6,785 | 546,261 |
| Cognizant Technology Solutions Corp., Class A | 34,305 | 2,847,315 |
| DXC Technology Co. * | 2,868 | 42,016 |
| Kyndryl Holdings, Inc. * | 529 | 14,050 |
| | | 6,359,690 |
| ***Life Sciences Tools & Services — 1.8%*** | | |
| Agilent Technologies, Inc. | 4,406 | 599,524 |
| Danaher Corp. | 16,625 | 3,805,795 |
| IQVIA Holdings, Inc. * | 5,406 | 1,218,567 |
| Thermo Fisher Scientific, Inc. | 7,432 | 4,306,472 |
| | | 9,930,358 |
| ***Machinery — 4.7%*** | | |
| CNH Industrial NV | 12,374 | 114,088 |
| Cummins, Inc. | 10,946 | 5,587,386 |
| Deere & Co. | 6,907 | 3,215,692 |
| Dover Corp. | 6,916 | 1,350,280 |
| Fortive Corp. | 7,311 | 403,640 |
| Ingersoll Rand, Inc. | 11,262 | 892,176 |
| Oshkosh Corp. | 984 | 123,620 |
| Otis Worldwide Corp. | 23,695 | 2,069,758 |
| PACCAR, Inc. | 35,870 | 3,928,124 |
| Parker-Hannifin Corp. | 2,578 | 2,265,959 |
| Pentair PLC | 20,400 | 2,124,456 |
| Snap-on, Inc. | 6,351 | 2,188,554 |
| Stanley Black & Decker, Inc. | 8,515 | 632,494 |
| Westinghouse Air Brake Technologies Corp. | 5,333 | 1,138,329 |
| Xylem, Inc. | 2,684 | 365,507 |
| | | 26,400,063 |
| ***Media — 1.9%*** | | |
| Charter Communications, Inc., Class A @* | 3,930 | 820,387 |
| Comcast Corp., Class A | 205,376 | 6,138,689 |
| Fox Corp., Class A | 23,101 | 1,687,990 |
| Fox Corp., Class B | 14,510 | 942,134 |
| News Corp., Class A | 8,320 | 217,318 |
| News Corp., Class B | 514 | 15,230 |
| Omnicom Group, Inc. | 7,510 | 606,433 |
| Paramount Skydance Corp., Class B | 9,989 | 133,853 |
| | | 10,562,034 |
| ***Metals & Mining — 2.8%*** | | |
| Freeport-McMoRan, Inc. | 106,539 | 5,411,116 |
| Newmont Corp. | 42,413 | 4,234,938 |
| Nucor Corp. | 24,294 | 3,962,594 |
| Reliance, Inc. | 1,561 | 450,926 |
| Royal Gold, Inc. | 725 | 161,160 |
| Steel Dynamics, Inc. | 8,313 | 1,408,638 |
| | | 15,629,372 |

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

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Oil, Gas & Consumable Fuels — 9.1%*** | | |
| Cheniere Energy, Inc. | 929 | $ 180,588 |
| Chevron Corp | 63,579 | 9,690,075 |
| ConocoPhillips | 61,108 | 5,720,320 |
| Coterra Energy, Inc | 19,923 | 524,373 |
| Devon Energy Corp. | 27,320 | 1,000,732 |
| Diamondback Energy, Inc. | 8,816 | 1,325,309 |
| EOG Resources, Inc. | 26,723 | 2,806,182 |
| EQT Corp. | 7,594 | 407,039 |
| Exxon Mobil Corp. | 118,500 | 14,260,290 |
| HF Sinclair Corp. | 471 | 21,704 |
| Kinder Morgan, Inc. | 75,243 | 2,068,430 |
| Marathon Petroleum Corp. | 23,743 | 3,861,324 |
| Occidental Petroleum Corp. | 38,793 | 1,595,168 |
| ONEOK, Inc. | 20,290 | 1,491,315 |
| Phillips 66 | 11,349 | 1,464,475 |
| Valero Energy Corp. | 13,001 | 2,116,433 |
| Williams Cos., Inc. (The) | 54,613 | 3,282,788 |
| | | 51,816,545 |
| ***Passenger Airlines — 0.9%*** | | |
| Delta Air Lines, Inc. | 37,883 | 2,629,080 |
| Southwest Airlines Co. | 18,667 | 771,507 |
| United Airlines Holdings, Inc. * | 17,600 | 1,968,032 |
| | | 5,368,619 |
| ***Personal Products — 0.3%*** | | |
| Kenvue, Inc. | 113,017 | 1,949,543 |
| ***Pharmaceuticals — 4.5%*** | | |
| Bristol-Myers Squibb Co. | 51,925 | 2,800,834 |
| Jazz Pharmaceuticals PLC * | 4,230 | 719,100 |
| Johnson & Johnson | 66,967 | 13,858,821 |
| Merck & Co., Inc. | 24,760 | 2,606,237 |
| Pfizer, Inc. | 209,620 | 5,219,538 |
| Viatris, Inc. | 3,308 | 41,185 |
| | | 25,245,715 |
| ***Professional Services — 0.8%*** | | |
| Equifax, Inc. | 2,560 | 555,469 |
| Jacobs Solutions, Inc. | 4,273 | 566,002 |
| Leidos Holdings, Inc. | 16,200 | 2,922,480 |
| SS&C Technologies Holdings, Inc. | 7,467 | 652,765 |
| | | 4,696,716 |
| ***Real Estate Management & Development — 0.6%*** | | |
| CBRE Group, Inc., Class A * | 19,100 | 3,071,089 |
| Jones Lang LaSalle, Inc. * | 1,211 | 407,465 |
| | | 3,478,554 |
| ***Semiconductors & Semiconductor Equipment — 5.3%*** | | |
| Advanced Micro Devices, Inc. * | 12,020 | 2,574,203 |
| Analog Devices, Inc. | 14,324 | 3,884,669 |
| First Solar, Inc. * | 248 | 64,785 |
| Intel Corp. * | 68,056 | $ 2,511,266 |
| Marvell Technology, Inc. | 6,371 | 541,408 |
| Micron Technology, Inc. | 42,701 | 12,187,293 |
| NXP Semiconductors NV | 11,238 | 2,439,320 |
| ON Semiconductor Corp. * | 10,923 | 591,481 |
| Qnity Electronics, Inc. | 5,456 | 445,482 |
| Qorvo, Inc. * | 8,449 | 714,025 |
| QUALCOMM, Inc. | 24,607 | 4,209,027 |
| Skyworks Solutions, Inc. | 2,266 | 143,687 |
| | | 30,306,646 |
| ***Software — 1.0%*** | | |
| Gen Digital, Inc. | 3,129 | 85,078 |
| Roper Technologies, Inc. | 1,163 | 517,686 |
| Salesforce, Inc. | 19,631 | 5,200,448 |
| Zoom Communications, Inc. * | 1,437 | 123,999 |
| | | 5,927,211 |
| ***Specialized REITs — 0.0%*** | | |
| Millrose Properties, Inc. | 5,905 | 176,382 |
| ***Specialty Retail — 0.0%*** | | |
| Dick's Sporting Goods, Inc. | 1,230 | 243,503 |
| ***Textiles, Apparel & Luxury Goods — 0.0%*** | | |
| NIKE, Inc., Class B. | 1,375 | 87,601 |
| ***Trading Companies & Distributors — 0.4%*** | | |
| United Rentals, Inc. | 2,996 | 2,424,723 |
| ***Wireless Telecommunication Services — 0.7%*** | | |
| T-Mobile U.S., Inc. | 20,225 | 4,106,484 |
| TOTAL COMMON STOCKS (Identified Cost $308,748,399) | | 564,911,479 |
| **SHORT-TERM INVESTMENTS — 0.3%** | | |
| ***Investment Company — 0.3%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 1,528,447 | 1,528,447 |
| ***Collateral For Securities On Loan — 0.0%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 28,808 | 28,808 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $1,557,255) | | 1,557,255 |
| **Total Investments — 100.0% (Identified Cost $310,305,654)** | | **566,468,734** |
| Cash and Other Assets, Less Liabilities — 0.0% | | 202,214 |
| **Net Assets — 100.0%** | | **$ 566,670,948** |

† See Note 1
* Non-income producing security
@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $771,336.

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| ***Aerospace & Defense — 3.2%*** | | |
| AAR Corp. * | 3,108 | $ 257,311 |
| AeroVironment, Inc. * | 1,825 | 441,449 |
| Astronics Corp., Class B * | 693 | 37,561 |
| ATI, Inc. * | 13,573 | 1,557,637 |
| BWX Technologies, Inc. | 3,927 | 678,743 |
| Carpenter Technology Corp. | 3,912 | 1,231,654 |
| Curtiss-Wright Corp. | 1,977 | 1,089,861 |
| Ducommun, Inc. * | 1,489 | 141,649 |
| Hexcel Corp. | 3,842 | 283,924 |
| Huntington Ingalls Industries, Inc. | 666 | 226,487 |
| Innovative Solutions & Support, Inc. * | 3,248 | 61,517 |
| Kratos Defense & Security Solutions, Inc. * | 11,721 | 889,741 |
| Leonardo DRS, Inc. | 1,346 | 45,885 |
| Mercury Systems, Inc. * | 4,277 | 312,264 |
| Moog, Inc., Class A | 2,730 | 664,892 |
| National Presto Industries, Inc. | 369 | 39,394 |
| Park Aerospace Corp. | 1,334 | 28,468 |
| Rocket Lab Corp. * | 2,861 | 199,583 |
| Textron, Inc. | 1,666 | 145,225 |
| V2X, Inc. * | 1,491 | 81,334 |
| VSE Corp. | 1,412 | 243,951 |
| Woodward, Inc. | 4,322 | 1,306,627 |
| | | 9,965,157 |
| ***Air Freight & Logistics — 0.2%*** | | |
| CH Robinson Worldwide, Inc. | 1,457 | 234,228 |
| HUB Group, Inc., Class A | 5,418 | 230,861 |
| Radiant Logistics, Inc. * | 6,146 | 38,904 |
| | | 503,993 |
| ***Automobile Components — 1.4%*** | | |
| Adient PLC * | 4,024 | 77,140 |
| Autoliv, Inc. | 6,598 | 783,183 |
| BorgWarner, Inc. | 15,123 | 681,442 |
| Cooper-Standard Holdings, Inc. * | 1,153 | 37,853 |
| Dana, Inc. | 8,268 | 196,448 |
| Dorman Products, Inc. * | 2,645 | 325,837 |
| Fox Factory Holding Corp. * | 4,601 | 78,723 |
| Garrett Motion, Inc. | 2,495 | 43,488 |
| Gentex Corp. | 10,395 | 241,892 |
| Gentherm, Inc. * | 3,773 | 137,224 |
| Goodyear Tire & Rubber Co. (The) * | 13,120 | 114,931 |
| LCI Industries | 2,757 | 334,534 |
| Lear Corp. | 2,432 | 278,707 |
| Motorcar Parts of America, Inc. * | 2,267 | 27,975 |
| Patrick Industries, Inc. @ | 2,988 | 323,989 |
| Phinia, Inc. | 3,024 | 189,575 |
| Solid Power, Inc. * | 8,889 | 37,778 |
| Standard Motor Products, Inc. | 2,639 | 97,247 |
| Stoneridge, Inc. * | 2,727 | $ 15,789 |
| Strattec Security Corp. * | 941 | 71,648 |
| Visteon Corp. | 2,696 | 256,390 |
| XPEL, Inc. @* | 831 | 41,475 |
| | | 4,393,268 |
| ***Automobiles — 0.2%*** | | |
| Harley-Davidson, Inc. | 5,205 | 106,651 |
| Rivian Automotive, Inc., Class A * | 14,455 | 284,908 |
| Thor Industries, Inc. | 2,397 | 246,100 |
| Winnebago Industries, Inc. | 3,191 | 129,299 |
| | | 766,958 |
| ***Beverages — 0.6%*** | | |
| Boston Beer Co., Inc. (The), Class A * | 351 | 68,491 |
| Brown-Forman Corp., Class B @ | 1,383 | 36,041 |
| Celsius Holdings, Inc. * | 830 | 37,964 |
| Coca-Cola Consolidated, Inc. | 6,546 | 1,003,502 |
| MGP Ingredients, Inc. | 1,851 | 44,979 |
| Molson Coors Beverage Co., Class B | 9,730 | 454,196 |
| National Beverage Corp. * | 6,380 | 203,458 |
| Vita Coco Co., Inc. * | 1,386 | 73,472 |
| | | 1,922,103 |
| ***Biotechnology — 2.9%*** | | |
| Agios Pharmaceuticals, Inc. * | 2,309 | 62,851 |
| Albireo Pharma, Inc. CVR *¶§ | 1,018 | 4,871 |
| Aldeyra Therapeutics, Inc. @* | 3,971 | 20,570 |
| Alkermes PLC * | 5,522 | 154,506 |
| Anika Therapeutics, Inc. * | 1,795 | 17,250 |
| Apellis Pharmaceuticals, Inc. * | 1,666 | 41,850 |
| Arcus Biosciences, Inc. * | 2,904 | 69,202 |
| Beam Therapeutics, Inc. @* | 5,164 | 143,146 |
| BioMarin Pharmaceutical, Inc. * | 4,125 | 245,149 |
| CareDx, Inc. * | 1,678 | 31,614 |
| Catalyst Pharmaceuticals, Inc. * | 5,207 | 121,531 |
| Celldex Therapeutics, Inc. * | 2,395 | 65,048 |
| CG oncology, Inc. * | 893 | 37,077 |
| Chinook Therapeutics, Inc. CVR *¶§ | 5,000 | 3,750 |
| Compass Therapeutics, Inc. * | 2,297 | 12,335 |
| CRISPR Therapeutics AG * | 1,927 | 101,052 |
| Cullinan Therapeutics, Inc. @* | 1,139 | 11,789 |
| Day One Biopharmaceuticals, Inc. * | 3,462 | 32,266 |
| Denali Therapeutics, Inc. * | 7,534 | 124,386 |
| Dianthus Therapeutics, Inc. * | 617 | 25,427 |
| Dynavax Technologies Corp. @* | 5,793 | 89,096 |
| Emergent BioSolutions, Inc. * | 981 | 12,125 |
| Exact Sciences Corp. * | 3,133 | 318,187 |
| Exelixis, Inc. * | 19,780 | 866,957 |
| GRAIL, Inc. * | 704 | 60,255 |
| Halozyme Therapeutics, Inc. * | 8,219 | 553,139 |
| Ideaya Biosciences, Inc. * | 4,241 | 146,611 |
| Incyte Corp. * | 4,731 | 467,281 |
| Intellia Therapeutics, Inc. @* | 3,851 | 34,621 |
| Kiniksa Pharmaceuticals International PLC * | 1,662 | 68,558 |
| Krystal Biotech, Inc. * | 1,598 | 393,971 |
| Kura Oncology, Inc. * | 5,384 | 55,940 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Biotechnology (Continued)*** | | |
| Kymera Therapeutics, Inc. * | 2,801 | $ 217,946 |
| Lexeo Therapeutics, Inc. * | 2,615 | 25,967 |
| MannKind Corp. * | 3,944 | 22,362 |
| MiMedx Group, Inc. * | 4,504 | 30,492 |
| Mirati Therapeutics, Inc. CVR *¶§ | 1,395 | 3,118 |
| Moderna, Inc. * | 4,890 | 144,206 |
| Monte Rosa Therapeutics, Inc. * | 1,375 | 21,560 |
| Myriad Genetics, Inc. * | 5,149 | 31,666 |
| Natera, Inc. * | 2,782 | 637,328 |
| Neurocrine Biosciences, Inc. * | 7,426 | 1,053,230 |
| Olema Pharmaceuticals, Inc. * | 1,395 | 34,875 |
| Organogenesis Holdings, Inc. * | 8,051 | 41,704 |
| ORIC Pharmaceuticals, Inc. * | 2,817 | 23,043 |
| Oruka Therapeutics, Inc. * | 1,015 | 30,765 |
| PDL BioPharma, Inc. @*§ | 18,262 | 7,670 |
| Protara Therapeutics, Inc. * | 1,836 | 9,786 |
| Prothena Corp. PLC * | 2,478 | 23,665 |
| REGENXBIO, Inc. * | 845 | 12,168 |
| Relay Therapeutics, Inc. * | 5,813 | 49,178 |
| Revolution Medicines, Inc. * | 1,339 | 106,651 |
| Rigel Pharmaceuticals, Inc. * | 669 | 28,653 |
| Roivant Sciences Ltd. * | 8,503 | 184,515 |
| Stoke Therapeutics, Inc. @* | 2,970 | 94,268 |
| Twist Bioscience Corp. * | 2,125 | 67,405 |
| United Therapeutics Corp. * | 2,637 | 1,284,878 |
| Vera Therapeutics, Inc. * | 1,517 | 76,821 |
| Veracyte, Inc. * | 4,340 | 182,714 |
| Vericel Corp. * | 1,739 | 62,621 |
| Vir Biotechnology, Inc. * | 4,832 | 29,137 |
| Xencor, Inc. * | 2,634 | 40,327 |
| Xenon Pharmaceuticals, Inc. * | 338 | 15,149 |
| | | 8,986,279 |
| ***Broadline Retail — 0.4%*** | | |
| Dillard's, Inc., Class A @ | 780 | 472,945 |
| Etsy, Inc. * | 1,032 | 57,214 |
| Kohl's Corp. | 5,585 | 113,990 |
| Macy's, Inc. | 9,741 | 214,789 |
| Ollie's Bargain Outlet Holdings, Inc. * | 3,753 | 411,367 |
| Savers Value Village, Inc. * | 2,677 | 25,003 |
| | | 1,295,308 |
| ***Building Products — 2.6%*** | | |
| A.O. Smith Corp. | 8,970 | 599,914 |
| AAON, Inc. @ | 4,843 | 369,279 |
| Advanced Drainage Systems, Inc. | 7,209 | 1,044,079 |
| Allegion PLC | 1,427 | 227,207 |
| American Woodmark Corp. * | 982 | 52,930 |
| Apogee Enterprises, Inc. | 1,456 | 53,013 |
| Armstrong World Industries, Inc. | 4,365 | 834,151 |
| AZZ, Inc. | 2,363 | 253,266 |
| Carlisle Cos., Inc. | 609 | 194,795 |
| CSW Industrials, Inc. @ | 1,174 | 344,604 |
| Fortune Brands Innovations, Inc. | 961 | 48,069 |
| Gibraltar Industries, Inc. * | 3,042 | 150,396 |
| Insteel Industries, Inc. | 2,278 | $ 72,144 |
| Masco Corp. | 5,470 | 347,126 |
| Modine Manufacturing Co. * | 4,578 | 611,209 |
| Owens Corning | 6,683 | 747,895 |
| Quanex Building Products Corp. | 3,350 | 51,523 |
| Resideo Technologies, Inc. * | 681 | 23,917 |
| Simpson Manufacturing Co., Inc. | 3,582 | 578,386 |
| Trex Co., Inc. * | 9,328 | 327,226 |
| UFP Industries, Inc. | 4,990 | 454,340 |
| Zurn Elkay Water Solutions Corp. | 14,150 | 657,833 |
| | | 8,043,302 |
| ***Capital Markets — 3.7%*** | | |
| Acadian Asset Management, Inc. | 2,826 | 132,822 |
| Affiliated Managers Group, Inc. | 3,775 | 1,088,257 |
| Artisan Partners Asset Management, Inc., Class A | 6,206 | 252,833 |
| B Riley Financial, Inc. @* | 1,204 | 5,623 |
| BGC Group, Inc., Class A | 30,567 | 272,963 |
| Carlyle Group, Inc. (The) | 8,419 | 497,647 |
| Cohen & Steers, Inc. | 5,127 | 321,873 |
| Diamond Hill Investment Group, Inc. | 204 | 34,578 |
| DigitalBridge Group, Inc. @ | 2,242 | 34,392 |
| Donnelley Financial Solutions, Inc. * | 2,776 | 129,611 |
| Evercore, Inc., Class A | 3,349 | 1,139,497 |
| FactSet Research Systems, Inc. | 633 | 183,690 |
| Federated Hermes, Inc. | 7,863 | 409,426 |
| Franklin Resources, Inc. | 3,815 | 91,140 |
| Hamilton Lane, Inc., Class A | 1,792 | 240,684 |
| Houlihan Lokey, Inc. | 1,002 | 174,538 |
| Invesco Ltd. | 21,232 | 557,765 |
| Janus Henderson Group PLC | 14,636 | 696,235 |
| Jefferies Financial Group, Inc. | 21,621 | 1,339,853 |
| Lazard, Inc. | 6,742 | 327,392 |
| MarketAxess Holdings, Inc. | 710 | 128,688 |
| Moelis & Co., Class A | 571 | 39,251 |
| Morningstar, Inc. | 2,847 | 618,682 |
| Oppenheimer Holdings, Inc., Class A | 1,244 | 89,929 |
| Perella Weinberg Partners | 705 | 12,197 |
| Piper Sandler Cos. | 1,632 | 554,407 |
| PJT Partners, Inc., Class A | 1,422 | 237,758 |
| SEI Investments Co. | 4,732 | 388,119 |
| Silvercrest Asset Management Group, Inc., Class A | 759 | 11,529 |
| Stifel Financial Corp. | 6,170 | 772,607 |
| StoneX Group, Inc. * | 4,280 | 407,156 |
| Victory Capital Holdings, Inc., Class A @ | 982 | 61,954 |
| Virtu Financial, Inc., Class A | 3,211 | 106,991 |
| Virtus Investment Partners, Inc. | 608 | 99,195 |
| Westwood Holdings Group, Inc. | 1,157 | 19,912 |
| WisdomTree, Inc. @ | 4,286 | 52,246 |
| | | 11,531,440 |
| ***Chemicals — 1.9%*** | | |
| AdvanSix, Inc. | 1,777 | 30,742 |
| Albemarle Corp. | 1,677 | 237,195 |

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

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Chemicals (Continued)*** | | |
| Ashland, Inc.. | 2,287 | $ 134,178 |
| Avient Corp.. | 10,014 | 312,837 |
| Axalta Coating Systems Ltd. *. | 16,030 | 517,929 |
| Balchem Corp.. | 2,794 | 428,488 |
| Cabot Corp.. | 5,463 | 362,088 |
| Celanese Corp.. | 1,157 | 48,918 |
| CF Industries Holdings, Inc.. | 824 | 63,728 |
| Chemours Co. (The). | 4,260 | 50,225 |
| Core Molding Technologies, Inc. *. | 1,500 | 30,075 |
| Eastman Chemical Co.. | 3,373 | 215,299 |
| Ecovyst, Inc. *. | 5,086 | 49,487 |
| Element Solutions, Inc.. | 21,963 | 548,855 |
| Hawkins, Inc.. | 1,779 | 252,725 |
| HB Fuller Co.. | 5,803 | 345,046 |
| Ingevity Corp. *. | 1,259 | 74,508 |
| Innospec, Inc.. | 2,148 | 164,408 |
| Koppers Holdings, Inc.. | 2,308 | 62,501 |
| LyondellBasell Industries NV, Class A. | 747 | 32,345 |
| Mativ Holdings, Inc.. | 3,615 | 43,922 |
| Minerals Technologies, Inc.. | 3,081 | 187,787 |
| Mosaic Co. (The). | 9,271 | 223,338 |
| NewMarket Corp.. | 504 | 346,379 |
| Olin Corp.. | 5,045 | 105,087 |
| Quaker Chemical Corp.. | 784 | 107,651 |
| Rayonier Advanced Materials, Inc. *. | 1,647 | 9,701 |
| RPM International, Inc.. | 4,352 | 452,608 |
| Scotts Miracle-Gro Co.. | 863 | 50,356 |
| Sensient Technologies Corp.. | 4,568 | 429,164 |
| Stepan Co.. | 2,418 | 114,517 |
| Tronox Holdings PLC. | 1,464 | 6,105 |
| Westlake Corp. | 136 | 10,056 |
| | | 6,048,248 |
| ***Commercial Banks — 10.8%*** | | |
| 1st Source Corp.. | 2,546 | 159,099 |
| Amalgamated Financial Corp. | 1,117 | 35,777 |
| Amerant Bancorp, Inc.. | 661 | 12,896 |
| Ameris Bancorp. | 7,199 | 534,670 |
| AmeriServ Financial, Inc.. | 4,400 | 14,036 |
| Arrow Financial Corp.. | 2,279 | 71,561 |
| Associated Banc-Corp.. | 15,176 | 390,934 |
| Atlantic Union Bankshares Corp.. | 9,016 | 318,265 |
| Axos Financial, Inc. *. | 3,826 | 329,648 |
| Banc of California, Inc.. | 6,733 | 129,880 |
| BancFirst Corp.. | 3,303 | 350,184 |
| Bancorp, Inc. (The) *. | 4,087 | 275,954 |
| Bank First Corp. @. | 263 | 32,039 |
| Bank of Hawaii Corp.. | 3,456 | 236,287 |
| Bank of Marin Bancorp. | 1,580 | 41,096 |
| Bank of NT Butterfield & Son Ltd.. | 1,875 | 93,412 |
| Bank OZK. | 4,569 | 210,265 |
| BankUnited, Inc.. | 3,310 | $ 147,527 |
| Bankwell Financial Group, Inc.. | 326 | 14,937 |
| Banner Corp.. | 3,355 | 210,224 |
| Bar Harbor Bankshares. | 2,089 | 64,863 |
| Beacon Financial Corp.. | 6,309 | 166,368 |
| BOK Financial Corp.. | 4,648 | 550,602 |
| Bridgewater Bancshares, Inc. *. | 700 | 12,271 |
| Burke & Herbert Financial Services Corp.. | 380 | 23,678 |
| Business First Bancshares, Inc.. | 1,326 | 34,662 |
| Byline Bancorp, Inc.. | 1,640 | 47,806 |
| C&F Financial Corp.. | 466 | 33,827 |
| Cadence Bank. | 15,454 | 662,049 |
| California BanCorp. | 1,131 | 21,116 |
| Camden National Corp.. | 1,756 | 76,175 |
| Capital City Bank Group, Inc.. | 1,890 | 80,457 |
| Carter Bankshares, Inc. *. | 711 | 13,978 |
| Cathay General Bancorp. | 7,259 | 351,263 |
| Central Pacific Financial Corp.. | 3,116 | 97,095 |
| Citizens & Northern Corp.. | 852 | 17,185 |
| Citizens Community Bancorp, Inc.. | 400 | 7,128 |
| Citizens Financial Group, Inc.. | 9,000 | 525,690 |
| City Holding Co.. | 1,327 | 158,178 |
| Civista Bancshares, Inc.. | 270 | 5,999 |
| CNB Financial Corp.. | 3,887 | 101,723 |
| Coastal Financial Corp. *. | 555 | 63,597 |
| Columbia Banking System, Inc.. | 4,733 | 132,287 |
| Columbia Financial, Inc. *. | 3,452 | 53,644 |
| Comerica, Inc.. | 7,707 | 669,969 |
| Commerce Bancshares, Inc.. | 9,924 | 519,454 |
| Community Financial System, Inc.. | 4,718 | 271,002 |
| Community Trust Bancorp, Inc.. | 1,552 | 87,688 |
| Community West Bancshares. | 1,638 | 36,855 |
| ConnectOne Bancorp, Inc.. | 4,072 | 106,768 |
| Cullen/Frost Bankers, Inc.. | 3,828 | 484,740 |
| Customers Bancorp, Inc. *. | 3,713 | 271,495 |
| CVB Financial Corp. @. | 13,166 | 244,888 |
| Dime Community Bancshares, Inc.. | 3,168 | 95,325 |
| East West Bancorp, Inc.. | 9,740 | 1,094,679 |
| Eastern Bankshares, Inc.. | 4,278 | 78,843 |
| Enterprise Financial Services Corp.. | 2,901 | 156,654 |
| Equity Bancshares, Inc., Class A. | 1,470 | 65,635 |
| Esquire Financial Holdings, Inc.. | 569 | 58,078 |
| Farmers & Merchants Bancorp, Inc.. | 1,205 | 29,788 |
| Farmers National Banc Corp.. | 3,191 | 42,504 |
| FB Financial Corp.. | 2,735 | 152,613 |
| Financial Institutions, Inc.. | 1,855 | 57,820 |
| First BanCorp.. | 3,381 | 171,721 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Commercial Banks (Continued)*** | | |
| First BanCorp. | 18,672 | $ 387,071 |
| First BanCorp, Inc. (The). | 1,876 | 49,601 |
| First Busey Corp. | 5,571 | 132,534 |
| First Business Financial Services, Inc. | 551 | 29,919 |
| First Commonwealth Financial Corp. | 9,286 | 156,562 |
| First Community Bankshares, Inc. | 1,982 | 66,853 |
| First Financial Bancorp. | 8,992 | 224,980 |
| First Financial Bankshares, Inc. | 14,820 | 442,673 |
| First Financial Corp. | 1,395 | 84,286 |
| First Hawaiian, Inc. | 5,749 | 145,450 |
| First Horizon Corp. | 28,413 | 679,071 |
| First Interstate Bancsystem, Inc., Class A. | 4,291 | 148,469 |
| First Merchants Corp. | 5,621 | 210,675 |
| First Mid Bancshares, Inc. | 500 | 19,500 |
| Firstsun Capital Bancorp @*. | 403 | 15,167 |
| Five Star Bancorp. | 522 | 18,677 |
| Flagstar Bank NA. | 1,739 | 21,894 |
| Flushing Financial Corp. | 3,899 | 59,148 |
| FNB Corp. | 22,576 | 386,050 |
| FS Bancorp, Inc. | 962 | 39,605 |
| Fulton Financial Corp. | 15,678 | 303,056 |
| German American Bancorp, Inc. | 3,217 | 126,042 |
| Glacier Bancorp, Inc. | 11,842 | 521,640 |
| Great Southern Bancorp, Inc. | 1,275 | 78,489 |
| Hancock Whitney Corp. | 6,503 | 414,111 |
| Hanmi Financial Corp. | 3,586 | 96,930 |
| HBT Financial, Inc. | 454 | 11,736 |
| Heritage Commerce Corp. | 3,576 | 42,948 |
| Heritage Financial Corp. | 4,162 | 98,431 |
| Hilltop Holdings, Inc. | 4,251 | 144,279 |
| Hingham Institution For Savings (The). | 236 | 67,015 |
| Home Bancorp, Inc. | 994 | 57,453 |
| Home BancShares, Inc. | 13,006 | 361,307 |
| HomeTrust Bancshares, Inc. | 2,255 | 96,830 |
| Hope Bancorp, Inc. | 12,794 | 140,222 |
| Horizon Bancorp, Inc. | 3,103 | 52,627 |
| Independent Bank Corp. | 4,056 | 296,412 |
| Independent Bank Corp. | 600 | 19,518 |
| International Bancshares Corp. | 5,903 | 392,195 |
| Kearny Financial Corp. | 4,719 | 34,968 |
| KeyCorp. | 26,535 | 547,682 |
| Lakeland Financial Corp. | 2,447 | 139,626 |
| Live Oak Bancshares, Inc. | 1,862 | 63,960 |
| Mechanics Bancorp, Class A. | 1,747 | 25,559 |
| Mercantile Bank Corp. | 1,601 | 77,008 |
| Metrocity Bankshares, Inc. | 386 | 10,244 |
| Metropolitan Bank Holding Corp. | 321 | $ 24,512 |
| Mid Penn Bancorp, Inc. | 366 | 11,353 |
| MidWestOne Financial Group, Inc. | 613 | 23,600 |
| MVB Financial Corp. | 494 | 12,760 |
| National Bank Holdings Corp., Class A. | 3,376 | 128,322 |
| NB Bancorp, Inc. | 1,604 | 31,791 |
| NBT Bancorp, Inc. | 4,206 | 174,633 |
| Nicolet Bankshares, Inc. | 1,020 | 123,726 |
| Northeast Bank. | 896 | 93,121 |
| Northfield Bancorp, Inc. | 5,020 | 57,379 |
| Northrim BanCorp, Inc. | 3,344 | 88,984 |
| Northwest Bancshares, Inc. | 15,058 | 180,696 |
| OceanFirst Financial Corp. | 4,432 | 79,554 |
| OFG Bancorp. | 4,058 | 166,297 |
| Old National Bancorp. | 28,203 | 629,209 |
| Old Second Bancorp, Inc. | 2,244 | 43,758 |
| Orange County Bancorp, Inc. | 324 | 9,250 |
| Origin Bancorp, Inc. | 1,342 | 50,473 |
| Orrstown Financial Services, Inc. | 490 | 17,356 |
| Park National Corp. | 1,732 | 263,576 |
| Pathward Financial, Inc. | 2,146 | 152,366 |
| Peapack-Gladstone Financial Corp. | 1,992 | 55,477 |
| Peoples Bancorp, Inc. | 3,204 | 96,216 |
| Peoples Financial Services Corp. | 228 | 11,106 |
| Pinnacle Financial Partners, Inc. | 3,365 | 321,055 |
| Plumas Bancorp. | 413 | 18,457 |
| Ponce Financial Group, Inc. *. | 743 | 12,148 |
| Popular, Inc. | 7,138 | 888,824 |
| Preferred Bank. | 1,186 | 111,994 |
| Primis Financial Corp. | 1,858 | 25,845 |
| Prosperity Bancshares, Inc. | 5,491 | 379,483 |
| Provident Financial Holdings, Inc. @. | 1,124 | 17,883 |
| Provident Financial Services, Inc. | 7,308 | 144,333 |
| QCR Holdings, Inc. | 1,658 | 138,111 |
| Red River Bancshares, Inc. | 160 | 11,429 |
| Renasant Corp. | 6,722 | 236,749 |
| Republic Bancorp, Inc., Class A. | 1,997 | 137,773 |
| Riverview Bancorp, Inc. | 2,557 | 12,836 |
| S&T Bancorp, Inc. | 3,996 | 157,243 |
| Seacoast Banking Corp. of Florida. | 5,003 | 157,194 |
| ServisFirst Bancshares, Inc. | 5,630 | 404,178 |
| Shore Bancshares, Inc. | 600 | 10,608 |
| Sierra Bancorp. | 1,529 | 49,968 |
| Simmons First National Corp., Class A. | 7,315 | 137,888 |
| Southern First Bancshares, Inc. *. | 923 | 47,553 |
| Southern Missouri Bancorp, Inc. | 686 | 40,556 |
| Southside Bancshares, Inc. | 3,368 | 102,353 |
| Southstate Bank Corp. | 8,044 | 757,021 |

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

## COMMON STOCKS (Continued)

| | SHARES | VALUE† |
|---|---|---|
| ***Commercial Banks (Continued)*** | | |
| Stellar Bancorp, Inc. | 2,986 | $ 92,387 |
| Stock Yards Bancorp, Inc. | 2,936 | 190,693 |
| Synovus Financial Corp. | 7,110 | 355,855 |
| Texas Capital Bancshares, Inc. * | 3,132 | 283,571 |
| TFS Financial Corp. @ | 3,750 | 50,175 |
| Timberland Bancorp, Inc. | 921 | 32,972 |
| Tompkins Financial Corp. | 1,559 | 113,059 |
| Towne Bank | 5,809 | 193,846 |
| TriCo Bancshares | 2,959 | 140,168 |
| Triumph Financial, Inc. * | 2,441 | 152,880 |
| TrustCo Bank Corp. | 1,746 | 72,162 |
| Trustmark Corp. | 5,770 | 224,741 |
| UMB Financial Corp. | 7,466 | 858,889 |
| United Bankshares, Inc. | 12,088 | 464,179 |
| United Community Banks, Inc. | 8,563 | 267,337 |
| Unity Bancorp, Inc. | 360 | 18,619 |
| Univest Financial Corp. | 3,363 | 110,105 |
| Valley National Bancorp | 27,653 | 322,987 |
| WaFd, Inc. | 6,377 | 204,255 |
| Washington Trust Bancorp, Inc. | 2,001 | 59,130 |
| Webster Financial Corp. | 10,588 | 666,409 |
| WesBanco, Inc. | 8,472 | 281,609 |
| West BanCorp, Inc. | 1,763 | 39,121 |
| Westamerica BanCorp. | 2,658 | 127,132 |
| Western Alliance Bancorp | 5,446 | 457,845 |
| Western New England Bancorp, Inc. | 3,161 | 39,892 |
| Wintrust Financial Corp. | 5,640 | 788,585 |
| WSFS Financial Corp. | 6,445 | 356,022 |
| Zions Bancorp NA | 10,151 | 594,239 |
| | | 33,551,185 |
| ***Commercial Services & Supplies — 1.8%*** | | |
| ABM Industries, Inc. | 6,300 | 266,490 |
| Brady Corp., Class A | 4,578 | 358,778 |
| Brink’s Co. (The) | 4,524 | 528,086 |
| Casella Waste Systems, Inc., Class A * | 5,326 | 521,628 |
| Cimpress PLC * | 1,426 | 94,957 |
| Clean Harbors, Inc. * | 4,977 | 1,167,007 |
| Deluxe Corp. | 2,134 | 47,652 |
| Ennis, Inc. | 3,110 | 56,011 |
| HNI Corp. | 6,271 | 263,633 |
| Interface, Inc. | 5,834 | 162,885 |
| Liquidity Services, Inc. * | 3,228 | 97,841 |
| MillerKnoll, Inc. | 3,785 | 69,190 |
| MSA Safety, Inc. | 4,031 | 645,524 |
| OPENLANE, Inc. * | 2,720 | 81,002 |
| Tetra Tech, Inc. | 22,616 | 758,541 |
| UniFirst Corp. | 1,530 | 295,137 |
| Vestis Corp. @ | 6,146 | 40,994 |
| Virco Mfg. Corp. @ | 2,494 | 15,937 |
| | | 5,471,293 |
| ***Communications Equipment — 1.8%*** | | |
| BK Technologies Corp. * | 400 | $ 29,836 |
| Calix, Inc. * | 2,992 | 158,367 |
| Ciena Corp. * | 10,857 | 2,539,127 |
| Clearfield, Inc. * | 1,417 | 41,305 |
| Digi International, Inc. * | 3,397 | 147,056 |
| F5, Inc. * | 3,709 | 946,759 |
| Harmonic, Inc. * | 10,330 | 102,164 |
| Lantronix, Inc. * | 1,100 | 6,446 |
| Lumentum Holdings, Inc. @* | 2,690 | 991,507 |
| NETGEAR, Inc. * | 3,539 | 86,812 |
| NetScout Systems, Inc. * | 8,182 | 221,405 |
| Optical Cable Corp. * | 374 | 1,664 |
| Ribbon Communications, Inc. * | 3,700 | 10,656 |
| Viasat, Inc. * | 1,242 | 42,799 |
| Viavi Solutions, Inc. * | 21,651 | 385,821 |
| | | 5,711,724 |
| ***Computers & Peripherals — 0.1%*** | | |
| AstroNova, Inc. * | 1,572 | 13,598 |
| Corsair Gaming, Inc. * | 2,554 | 15,171 |
| Diebold Nixdorf, Inc. * | 1,592 | 108,081 |
| Eastman Kodak Co. * | 1,808 | 15,296 |
| Xerox Holdings Corp. @ | 5,031 | 11,923 |
| | | 164,069 |
| ***Construction & Engineering — 2.6%*** | | |
| AECOM | 4,153 | 395,905 |
| Ameresco, Inc., Class A * | 3,289 | 96,335 |
| API Group Corp. * | 2,392 | 91,518 |
| Arcosa, Inc. | 1,853 | 197,011 |
| Dycom Industries, Inc. * | 2,492 | 842,047 |
| Everus Construction Group, Inc. * | 2,821 | 241,365 |
| Fluor Corp. * | 6,585 | 260,964 |
| Granite Construction, Inc. | 4,358 | 502,695 |
| Great Lakes Dredge & Dock Corp. * | 7,436 | 97,560 |
| IES Holdings, Inc. @* | 1,933 | 751,976 |
| MasTec, Inc. * | 6,602 | 1,435,077 |
| Matrix Service Co. * | 4,086 | 47,806 |
| MYR Group, Inc. * | 1,336 | 291,916 |
| NWPX Infrastructure, Inc. * | 1,211 | 75,675 |
| Primoris Services Corp. | 4,603 | 571,416 |
| Sterling Infrastructure, Inc. * | 2,663 | 815,491 |
| Tutor Perini Corp. | 3,153 | 211,314 |
| Valmont Industries, Inc. | 1,958 | 787,743 |
| WillScot Holdings Corp. @ | 18,315 | 344,871 |
| | | 8,058,685 |
| ***Construction Materials — 0.3%*** | | |
| Eagle Materials, Inc. | 1,439 | 297,413 |
| Knife River Corp. * | 2,821 | 198,457 |
| U.S. Lime & Minerals, Inc. | 2,498 | 299,110 |
| | | 794,980 |
| ***Consumer Finance — 1.3%*** | | |
| Ally Financial, Inc. | 6,410 | 290,309 |
| Atlanticus Holdings Corp. * | 1,324 | 88,642 |
| Bread Financial Holdings, Inc. | 2,147 | 158,942 |
| Consumer Portfolio Services, Inc. * | 3,813 | 35,575 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Consumer Finance (Continued)*** | | |
| Credit Acceptance Corp. @*. . . . . . . . . . | 760 | $ 337,030 |
| Dave, Inc. *.. . . . . . . . . . . . . . . . . . . . . . . | 150 | 33,212 |
| Encore Capital Group, Inc. @*. . . . . . . . . | 2,787 | 151,473 |
| Enova International, Inc. *. . . . . . . . . . . . | 2,166 | 340,495 |
| Ezcorp, Inc., Class A *. . . . . . . . . . . . . . . | 5,994 | 116,404 |
| FirstCash Holdings, Inc... . . . . . . . . . . . . | 2,667 | 425,066 |
| LendingClub Corp. *. . . . . . . . . . . . . . . . | 5,226 | 98,980 |
| Navient Corp... . . . . . . . . . . . . . . . . . . . . | 8,170 | 106,210 |
| Nelnet, Inc., Class A.. . . . . . . . . . . . . . . . | 2,441 | 324,555 |
| NerdWallet, Inc., Class A *. . . . . . . . . . . . | 692 | 9,377 |
| OneMain Holdings, Inc.. . . . . . . . . . . . . . | 7,656 | 517,163 |
| PRA Group, Inc. *.. . . . . . . . . . . . . . . . . . | 4,120 | 72,883 |
| PROG Holdings, Inc.. . . . . . . . . . . . . . . . | 4,487 | 132,322 |
| Regional Management Corp... . . . . . . . . . | 1,467 | 56,846 |
| SLM Corp.. . . . . . . . . . . . . . . . . . . . . . . . | 14,278 | 386,363 |
| SoFi Technologies, Inc. *. . . . . . . . . . . . . | 6,427 | 168,259 |
| World Acceptance Corp. *. . . . . . . . . . . . | 514 | 72,160 |
| | | 3,922,266 |
| ***Consumer Staples Distribution & Retail — 1.9%*** | | |
| Albertsons Cos., Inc., Class A. . . . . . . . . | 5,948 | 102,127 |
| Andersons, Inc. (The). . . . . . . . . . . . . . . . | 4,055 | 215,604 |
| BJ's Wholesale Club Holdings, Inc. *. . . . | 4,618 | 415,759 |
| Casey's General Stores, Inc.. . . . . . . . . . | 2,455 | 1,356,903 |
| Chefs' Warehouse, Inc. (The) *.. . . . . . . . | 4,636 | 288,962 |
| Grocery Outlet Holding Corp. *. . . . . . . . | 2,191 | 22,129 |
| Ingles Markets, Inc., Class A. . . . . . . . . . | 1,973 | 135,249 |
| Maplebear, Inc. *. . . . . . . . . . . . . . . . . . . | 6,266 | 281,845 |
| Natural Grocers by Vitamin Cottage, Inc.. . . | 2,710 | 67,885 |
| Performance Food Group Co. *. . . . . . . . | 9,263 | 832,929 |
| PriceSmart, Inc.. . . . . . . . . . . . . . . . . . . . | 2,691 | 330,105 |
| Sprouts Farmers Market, Inc. *. . . . . . . . | 7,149 | 569,561 |
| U.S. Foods Holding Corp. *. . . . . . . . . . . | 13,615 | 1,025,482 |
| United Natural Foods, Inc. *.. . . . . . . . . . | 2,836 | 95,488 |
| Village Super Market, Inc., Class A. . . . . | 830 | 29,378 |
| Weis Markets, Inc.. . . . . . . . . . . . . . . . . . | 2,943 | 188,617 |
| | | 5,958,023 |
| ***Containers & Packaging — 0.9%*** | | |
| AptarGroup, Inc.. . . . . . . . . . . . . . . . . . . | 5,666 | 691,025 |
| Ardagh Metal Packaging SA. . . . . . . . . . | 9,618 | 39,434 |
| Avery Dennison Corp.. . . . . . . . . . . . . . . | 609 | 110,765 |
| Ball Corp... . . . . . . . . . . . . . . . . . . . . . . . | 1,336 | 70,768 |
| Crown Holdings, Inc.. . . . . . . . . . . . . . . . | 3,202 | 329,710 |
| Graphic Packaging Holding Co.. . . . . . . | 8,918 | 134,305 |
| Greif, Inc., Class A.. . . . . . . . . . . . . . . . . | 2,553 | 172,838 |
| Greif, Inc., Class B.. . . . . . . . . . . . . . . . . | 715 | 53,403 |
| Myers Industries, Inc... . . . . . . . . . . . . . . | 4,361 | $ 81,638 |
| O-I Glass, Inc. *. . . . . . . . . . . . . . . . . . . . | 8,143 | 120,191 |
| Sealed Air Corp... . . . . . . . . . . . . . . . . . . | 6,808 | 282,055 |
| Silgan Holdings, Inc. @. . . . . . . . . . . . . . | 11,743 | 474,065 |
| Sonoco Products Co.. . . . . . . . . . . . . . . . | 4,592 | 200,395 |
| TriMas Corp.. . . . . . . . . . . . . . . . . . . . . . . | 3,690 | 130,811 |
| | | 2,891,403 |
| ***Distributors — 0.1%*** | | |
| GigaCloud Technology, Inc., Class A *. . | 734 | 28,832 |
| Gold.com, Inc.. . . . . . . . . . . . . . . . . . . . . | 2,332 | 79,405 |
| LKQ Corp.. . . . . . . . . . . . . . . . . . . . . . . . | 3,492 | 105,458 |
| Pool Corp.. . . . . . . . . . . . . . . . . . . . . . . . | 660 | 150,975 |
| Weyco Group, Inc.. . . . . . . . . . . . . . . . . . | 1,043 | 31,905 |
| | | 396,575 |
| ***Diversified Consumer Services — 1.3%*** | | |
| ADT, Inc... . . . . . . . . . . . . . . . . . . . . . . . . | 1,253 | 10,112 |
| Adtalem Global Education, Inc. *.. . . . . . | 3,867 | 400,118 |
| American Public Education, Inc. *. . . . . . | 1,928 | 72,878 |
| Bright Horizons Family Solutions, Inc. *.. | 1,895 | 192,153 |
| Carriage Services, Inc... . . . . . . . . . . . . . | 1,424 | 60,235 |
| Coursera, Inc. *. . . . . . . . . . . . . . . . . . . . | 6,493 | 47,788 |
| Driven Brands Holdings, Inc. @*.. . . . . . . | 5,396 | 79,969 |
| Duolingo, Inc. *.. . . . . . . . . . . . . . . . . . . . | 500 | 87,750 |
| Frontdoor, Inc. *. . . . . . . . . . . . . . . . . . . . | 2,849 | 164,359 |
| Graham Holdings Co., Class B. . . . . . . . | 388 | 426,257 |
| Grand Canyon Education, Inc. *. . . . . . . | 2,418 | 402,138 |
| H&R Block, Inc.. . . . . . . . . . . . . . . . . . . . | 11,646 | 507,533 |
| Laureate Education, Inc. *. . . . . . . . . . . . | 3,916 | 131,852 |
| Lincoln Educational Services Corp. *.. . . | 790 | 19,078 |
| Matthews International Corp., Class A @. . . . . . . . . . . . . . . . . . . . . . . | 2,051 | 53,572 |
| Mister Car Wash, Inc. @*. . . . . . . . . . . . . | 12,585 | 69,973 |
| OneSpaWorld Holdings Ltd.. . . . . . . . . . | 3,608 | 74,830 |
| Perdoceo Education Corp.. . . . . . . . . . . . | 6,976 | 204,606 |
| Service Corp. International. . . . . . . . . . . | 7,334 | 571,832 |
| Strategic Education, Inc.. . . . . . . . . . . . . | 2,650 | 212,530 |
| Stride, Inc. *. . . . . . . . . . . . . . . . . . . . . . . | 3,868 | 251,149 |
| Udemy, Inc. *. . . . . . . . . . . . . . . . . . . . . . | 2,420 | 14,157 |
| Universal Technical Institute, Inc. *. . . . . | 1,409 | 36,817 |
| | | 4,091,686 |
| ***Diversified Telecommunication Services — 0.1%*** | | |
| ATN International, Inc.. . . . . . . . . . . . . . . | 1,200 | 27,360 |
| Bandwidth, Inc., Class A *. . . . . . . . . . . . | 766 | 11,835 |
| GCI Liberty, Inc. *§. . . . . . . . . . . . . . . . . . | 8,984 | — |
| GCI Liberty, Inc., Class A *. . . . . . . . . . . . | 164 | 6,047 |
| GCI Liberty, Inc., Class C *. . . . . . . . . . . | 706 | 26,270 |
| IDT Corp., Class B. . . . . . . . . . . . . . . . . . | 1,342 | 68,724 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Diversified Telecommunication Services (Continued)*** | | |
| Liberty Latin America Ltd., Class A * | 1,600 | $ 11,824 |
| Liberty Latin America Ltd., Class C * | 10,810 | 80,643 |
| Lumen Technologies, Inc. * | 8,343 | 64,825 |
| Shenandoah Telecommunications Co. | 6,413 | 74,134 |
| Uniti Group, Inc. | 1,930 | 13,529 |
| | | 385,191 |
| ***Electric Utilities — 1.0%*** | | |
| Alliant Energy Corp. | 328 | 21,323 |
| Evergy, Inc. | 3,100 | 224,719 |
| Genie Energy Ltd., Class B | 2,213 | 30,495 |
| Hawaiian Electric Industries, Inc. * | 3,058 | 37,613 |
| IDACORP, Inc. | 2,837 | 359,051 |
| MGE Energy, Inc. | 3,771 | 295,722 |
| OGE Energy Corp. | 10,049 | 429,092 |
| Otter Tail Corp. | 4,597 | 371,484 |
| Pinnacle West Capital Corp. | 5,960 | 528,652 |
| Portland General Electric Co. | 5,648 | 271,048 |
| TXNM Energy, Inc. | 9,280 | 546,406 |
| | | 3,115,605 |
| ***Electrical Equipment — 1.5%*** | | |
| Acuity, Inc. | 2,347 | 845,014 |
| Allient, Inc. | 1,626 | 87,397 |
| Atkore, Inc. | 3,999 | 252,937 |
| EnerSys | 3,615 | 530,501 |
| Generac Holdings, Inc. * | 720 | 98,186 |
| LSI Industries, Inc. | 3,137 | 57,470 |
| Nextpower, Inc., Class A * | 3,948 | 343,910 |
| nVent Electric PLC | 3,043 | 310,295 |
| Powell Industries, Inc. @ | 1,062 | 338,544 |
| Preformed Line Products Co. @ | 539 | 111,417 |
| Regal Rexnord Corp. | 6,071 | 851,883 |
| Sensata Technologies Holding PLC | 6,595 | 219,548 |
| Sunrun, Inc. * | 6,232 | 114,669 |
| Thermon Group Holdings, Inc. * | 3,577 | 132,921 |
| Vicor Corp. * | 3,445 | 377,572 |
| | | 4,672,264 |
| ***Electronic Equipment, Instruments & Components — 4.1%*** | | |
| Advanced Energy Industries, Inc. | 3,308 | 692,596 |
| Arrow Electronics, Inc. * | 5,952 | 655,791 |
| Avnet, Inc. | 8,026 | 385,890 |
| Badger Meter, Inc. | 3,103 | 541,194 |
| Bel Fuse, Inc., Class B | 1,421 | 241,044 |
| Belden, Inc. | 4,607 | 536,946 |
| Benchmark Electronics, Inc. | 3,809 | 162,873 |
| Climb Global Solutions, Inc. | 315 | 32,379 |
| Cognex Corp. | 3,708 | $ 133,414 |
| Crane NXT Co. @ | 3,089 | 145,399 |
| CTS Corp. | 3,522 | 150,988 |
| ePlus, Inc. | 1,591 | 139,531 |
| Fabrinet * | 2,915 | 1,327,141 |
| Flex Ltd. * | 17,816 | 1,076,443 |
| Insight Enterprises, Inc. * | 2,809 | 228,849 |
| IPG Photonics Corp. * | 2,104 | 150,646 |
| Itron, Inc. * | 4,157 | 386,019 |
| Jabil, Inc. | 674 | 153,686 |
| Kimball Electronics, Inc. * | 2,512 | 69,884 |
| Knowles Corp. * | 3,541 | 75,884 |
| Littelfuse, Inc. | 1,865 | 471,696 |
| Methode Electronics, Inc. | 4,122 | 27,370 |
| Mirion Technologies, Inc. * | 1,739 | 40,727 |
| Napco Security Technologies, Inc. | 3,236 | 134,941 |
| nLight, Inc. * | 1,098 | 41,186 |
| Novanta, Inc. * | 3,185 | 378,983 |
| OSI Systems, Inc. @* | 1,449 | 369,582 |
| PC Connection, Inc. | 2,305 | 133,137 |
| Plexus Corp. * | 2,380 | 349,860 |
| Powerfleet, Inc. NJ @* | 3,238 | 17,226 |
| Richardson Electronics Ltd. @ | 1,505 | 16,374 |
| Rogers Corp. * | 2,017 | 184,697 |
| Sanmina Corp. * | 4,678 | 702,028 |
| ScanSource, Inc. * | 2,807 | 109,641 |
| TD SYNNEX Corp. | 3,515 | 528,058 |
| Trimble, Inc. * | 7,608 | 596,087 |
| TTM Technologies, Inc. * | 8,928 | 616,032 |
| Vishay Intertechnology, Inc. | 11,850 | 171,707 |
| Vishay Precision Group, Inc. @* | 1,694 | 65,219 |
| Vontier Corp. | 8,347 | 310,342 |
| Zebra Technologies Corp., Class A * | 953 | 231,407 |
| | | 12,782,897 |
| ***Energy Equipment & Services — 1.3%*** | | |
| Archrock, Inc. | 12,231 | 318,251 |
| Borr Drilling Ltd. * | 7,687 | 30,979 |
| Bristow Group, Inc. * | 1,579 | 57,823 |
| Cactus, Inc., Class A | 3,486 | 159,241 |
| Expro Group Holdings NV * | 3,224 | 43,040 |
| Helix Energy Solutions Group, Inc. * | 8,345 | 52,323 |
| Helmerich & Payne, Inc. | 4,447 | 127,540 |
| Innovex International, Inc. * | 2,048 | 44,790 |
| Kodiak Gas Services, Inc. | 3,960 | 148,104 |
| Liberty Energy, Inc. | 8,201 | 151,390 |
| Nabors Industries Ltd. @* | 539 | 29,268 |
| National Energy Services Reunited Corp. * | 2,234 | 34,984 |

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Energy Equipment & Services (Continued)*** | | |
| Natural Gas Services Group, Inc. | 2,179 | $ 73,323 |
| Noble Corp. PLC | 2,483 | 70,120 |
| NOV, Inc. | 16,544 | 258,583 |
| Oceaneering International, Inc. * | 4,561 | 109,601 |
| Oil States International, Inc. * | 3,584 | 24,264 |
| Patterson-UTI Energy, Inc. | 17,089 | 104,414 |
| ProPetro Holding Corp. * | 4,527 | 43,052 |
| RPC, Inc. | 8,542 | 46,468 |
| SEACOR Marine Holdings, Inc. * | 3,233 | 19,463 |
| Seadrill Ltd. * | 2,970 | 102,762 |
| Select Water Solutions, Inc. | 3,073 | 32,328 |
| Solaris Energy Infrastructure, Inc. | 1,669 | 76,724 |
| TechnipFMC PLC | 20,068 | 894,230 |
| TETRA Technologies, Inc. * | 8,698 | 81,500 |
| Tidewater, Inc. @* | 2,915 | 147,237 |
| Transocean Ltd. * | 43,549 | 179,857 |
| Valaris Ltd. @* | 2,773 | 139,759 |
| Weatherford International PLC | 4,378 | 342,622 |
| | | 3,944,040 |
| ***Entertainment — 0.3%*** | | |
| Atlanta Braves Holdings, Inc., Class A * | 934 | 39,686 |
| Atlanta Braves Holdings, Inc., Class C * | 1,592 | 62,804 |
| Cinemark Holdings, Inc. | 7,484 | 173,928 |
| IMAX Corp. * | 2,245 | 82,975 |
| Liberty Live Holdings, Inc., Class A * | 650 | 52,975 |
| Liberty Live Holdings, Inc., Class C * | 836 | 69,522 |
| Lionsgate Studios Corp. * | 4,178 | 38,145 |
| Madison Square Garden Entertainment Corp. * | 930 | 50,118 |
| Madison Square Garden Sports Corp. * | 97 | 25,089 |
| Marcus Corp. (The) | 3,100 | 48,081 |
| Sphere Entertainment Co. @* | 1,300 | 123,604 |
| Starz Entertainment Corp. * | 278 | 3,253 |
| Warner Music Group Corp., Class A | 1,140 | 34,964 |
| | | 805,144 |
| ***Financial Services — 1.5%*** | | |
| Acacia Research Corp. @* | 1,995 | 7,461 |
| Alerus Financial Corp. | 466 | 10,494 |
| Cantaloupe, Inc. * | 930 | 9,877 |
| Cass Information Systems, Inc. | 1,499 | 62,238 |
| Equitable Holdings, Inc. | 4,600 | 219,190 |
| Essent Group Ltd. | 4,642 | 301,776 |
| Euronet Worldwide, Inc. * | 1,101 | 83,797 |
| EVERTEC, Inc. | 2,541 | 73,918 |
| Federal Agricultural Mortgage Corp., Class C | 923 | 162,051 |
| International Money Express, Inc. * | 1,977 | 30,367 |
| Jack Henry & Associates, Inc. | 2,212 | $ 403,646 |
| Jackson Financial, Inc., Class A | 1,992 | 212,447 |
| Marqeta, Inc., Class A * | 19,372 | 92,017 |
| Merchants Bancorp | 2,274 | 77,452 |
| MGIC Investment Corp. | 11,104 | 324,459 |
| NCR Atleos Corp. * | 850 | 32,393 |
| NMI Holdings, Inc. * | 7,878 | 321,344 |
| Onity Group, Inc. * | 410 | 18,774 |
| Payoneer Global, Inc. * | 13,931 | 78,292 |
| Paysafe Ltd. @* | 1,300 | 10,517 |
| PennyMac Financial Services, Inc. | 1,706 | 224,919 |
| Radian Group, Inc. | 7,144 | 257,113 |
| Remitly Global, Inc. * | 6,731 | 92,888 |
| Sezzle, Inc. @* | 413 | 26,215 |
| Shift4 Payments, Inc., Class A @* | 2,548 | 160,448 |
| Voya Financial, Inc. | 9,648 | 718,680 |
| Walker & Dunlop, Inc. | 3,120 | 187,668 |
| Waterstone Financial, Inc. | 2,966 | 49,087 |
| Western Union Co. (The) @ | 5,698 | 53,048 |
| WEX, Inc. * | 1,703 | 253,713 |
| | | 4,556,289 |
| ***Food Products — 1.5%*** | | |
| Alico, Inc. @ | 713 | 25,939 |
| Bunge Global SA | 261 | 23,250 |
| Cal-Maine Foods, Inc. | 3,959 | 315,018 |
| Calavo Growers, Inc. | 2,189 | 47,611 |
| Campbell's Co. (The) | 10,241 | 285,417 |
| Conagra Brands, Inc. | 4,537 | 78,535 |
| Darling Ingredients, Inc. * | 13,438 | 483,768 |
| Dole PLC | 3,857 | 57,816 |
| Flowers Foods, Inc. | 9,365 | 101,891 |
| Fresh Del Monte Produce, Inc. | 5,010 | 178,506 |
| Freshpet, Inc. * | 870 | 53,009 |
| Hormel Foods Corp. | 3,194 | 75,698 |
| Ingredion, Inc. | 3,754 | 413,916 |
| J&J Snack Foods Corp. | 1,747 | 157,876 |
| J.M. Smucker Co. (The) | 2,567 | 251,078 |
| John B Sanfilippo & Son, Inc. | 981 | 69,259 |
| Lamb Weston Holdings, Inc. | 1,821 | 76,282 |
| Lifeway Foods, Inc. @* | 1,756 | 42,548 |
| Limoneira Co. | 2,072 | 26,159 |
| Mama's Creations, Inc. * | 914 | 12,330 |
| Marzetti Co. (The) | 2,908 | 478,133 |
| Mission Produce, Inc. * | 2,373 | 27,527 |
| Pilgrim's Pride Corp. | 5,624 | 219,280 |
| Post Holdings, Inc. * | 4,776 | 473,063 |
| Seaboard Corp. | 42 | 186,682 |
| Seneca Foods Corp., Class A * | 800 | 88,504 |
| Tootsie Roll Industries, Inc. @ | 5,057 | 185,238 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Food Products (Continued)*** | | |
| TreeHouse Foods, Inc. * | 2,393 | $ 56,451 |
| Utz Brands, Inc. | 4,559 | 47,322 |
| Vital Farms, Inc. * | 2,774 | 88,602 |
| | | 4,626,708 |
| ***Gas Utilities — 0.9%*** | | |
| Chesapeake Utilities Corp. | 2,106 | 262,745 |
| MDU Resources Group, Inc. | 11,285 | 220,283 |
| National Fuel Gas Co. | 4,000 | 320,240 |
| New Jersey Resources Corp. | 9,687 | 446,764 |
| Northwest Natural Holding Co. | 3,354 | 156,766 |
| ONE Gas, Inc. | 5,011 | 387,100 |
| RGC Resources, Inc. | 600 | 12,780 |
| Southwest Gas Holdings, Inc. | 4,019 | 321,600 |
| Spire, Inc. | 4,808 | 397,622 |
| UGI Corp. | 6,235 | 233,376 |
| | | 2,759,276 |
| ***Ground Transportation — 0.9%*** | | |
| ArcBest Corp. | 2,227 | 165,221 |
| Avis Budget Group, Inc. @* | 279 | 35,801 |
| Covenant Logistics Group, Inc. | 1,720 | 37,909 |
| Heartland Express, Inc. | 5,239 | 47,308 |
| Knight-Swift Transportation Holdings, Inc. | 10,458 | 546,744 |
| Landstar System, Inc. | 2,867 | 411,988 |
| Marten Transport Ltd. | 7,902 | 89,925 |
| PAMT Corp. * | 2,517 | 30,406 |
| RXO, Inc. @* | 1,530 | 19,339 |
| Saia, Inc. * | 1,087 | 354,927 |
| Schneider National, Inc., Class B | 1,500 | 39,795 |
| U-Haul Holding Co. @ | 9,522 | 445,058 |
| U-Haul Holding Co. * | 1,058 | 53,334 |
| Universal Logistics Holdings, Inc. @ | 2,139 | 32,492 |
| Werner Enterprises, Inc. | 6,118 | 183,601 |
| XPO, Inc. * | 2,025 | 275,218 |
| | | 2,769,066 |
| ***Health Care Equipment & Supplies — 1.8%*** | | |
| ABIOMED, Inc. CVR *¶§ | 90 | — |
| Align Technology, Inc. * | 881 | 137,568 |
| AngioDynamics, Inc. * | 2,110 | 27,092 |
| Artivion, Inc. * | 5,028 | 229,327 |
| AtriCure, Inc. * | 1,614 | 63,850 |
| Avanos Medical, Inc. * | 1,889 | 21,213 |
| Axogen, Inc. * | 2,643 | 86,505 |
| Baxter International, Inc. | 7,197 | 137,535 |
| CONMED Corp. | 2,255 | 91,553 |
| Cooper Cos., Inc. (The) * | 1,405 | 115,154 |
| Dentsply Sirona, Inc. | 8,671 | 99,110 |
| Electromed, Inc. * | 2,175 | 63,336 |
| Enovis Corp. * | 1,805 | $ 48,085 |
| Envista Holdings Corp. * | 4,699 | 102,015 |
| Globus Medical, Inc., Class A * | 8,354 | 729,388 |
| Haemonetics Corp. * | 5,164 | 413,895 |
| Hologic, Inc. * | 3,027 | 225,481 |
| ICU Medical, Inc. * | 674 | 96,160 |
| Inspire Medical Systems, Inc. * | 728 | 67,143 |
| Insulet Corp. * | 394 | 111,991 |
| Integer Holdings Corp. * | 3,152 | 247,211 |
| Integra LifeSciences Holdings Corp. * | 6,371 | 79,128 |
| iRadimed Corp. | 704 | 68,485 |
| Lantheus Holdings, Inc. * | 3,768 | 250,760 |
| LeMaitre Vascular, Inc. | 1,935 | 156,928 |
| LENSAR, Inc. @* | 1,385 | 16,108 |
| LivaNova PLC * | 2,604 | 160,224 |
| Masimo Corp. * | 762 | 99,106 |
| Merit Medical Systems, Inc. * | 3,513 | 309,636 |
| Neogen Corp. * | 10,822 | 75,646 |
| Novocure Ltd. * | 3,198 | 41,350 |
| Omnicell, Inc. * | 4,593 | 208,063 |
| Orthofix Medical, Inc. * | 1,471 | 22,300 |
| OrthoPediatrics Corp. @* | 1,252 | 22,236 |
| Penumbra, Inc. * | 1,722 | 535,387 |
| QuidelOrtho Corp. * | 2,374 | 67,801 |
| Tactile Systems Technology, Inc. * | 1,239 | 35,931 |
| Teleflex, Inc. | 992 | 121,064 |
| UFP Technologies, Inc. * | 700 | 155,421 |
| Utah Medical Products, Inc. | 630 | 35,255 |
| | | 5,574,441 |
| ***Health Care Providers & Services — 3.0%*** | | |
| Acadia Healthcare Co., Inc. @* | 2,928 | 41,548 |
| AdaptHealth Corp. * | 5,765 | 57,419 |
| Addus HomeCare Corp. * | 1,872 | 201,034 |
| AMN Healthcare Services, Inc. * | 3,754 | 59,163 |
| Brookdale Senior Living, Inc. * | 7,211 | 77,807 |
| Castle Biosciences, Inc. * | 1,302 | 50,648 |
| Chemed Corp. | 896 | 383,362 |
| Clover Health Investments Corp. @* | 7,614 | 17,893 |
| Concentra Group Holdings Parent, Inc. | 9,795 | 192,766 |
| CorVel Corp. * | 3,061 | 207,138 |
| Cross Country Healthcare, Inc. * | 3,321 | 26,900 |
| DaVita, Inc. * | 8,508 | 966,594 |
| Encompass Health Corp. | 6,968 | 739,583 |
| Ensign Group, Inc. (The) | 3,414 | 594,719 |
| Fulgent Genetics, Inc. * | 2,336 | 61,367 |
| HealthEquity, Inc. * | 4,526 | 414,627 |
| Henry Schein, Inc. * | 7,338 | 554,606 |
| LifeStance Health Group, Inc. * | 18,250 | 128,480 |
| Molina Healthcare, Inc. * | 429 | 74,449 |
| National HealthCare Corp. | 1,582 | 216,876 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Health Care Providers & Services (Continued)*** | | |
| National Research Corp. @ | 2,987 | $ 56,066 |
| NeoGenomics, Inc. * | 6,188 | 72,771 |
| Option Care Health, Inc. * | 7,998 | 254,816 |
| Owens & Minor, Inc. * | 2,201 | 6,163 |
| PACS Group, Inc. * | 961 | 36,893 |
| Pediatrix Medical Group, Inc. * | 4,641 | 99,271 |
| Pennant Group, Inc. (The) * | 2,408 | 67,785 |
| Privia Health Group, Inc. * | 4,459 | 105,723 |
| Progyny, Inc. * | 3,244 | 83,306 |
| RadNet, Inc. * | 5,402 | 385,433 |
| Select Medical Holdings Corp. | 12,138 | 180,249 |
| Surgery Partners, Inc. * | 5,966 | 92,175 |
| Tenet Healthcare Corp. * | 9,110 | 1,810,339 |
| U.S. Physical Therapy, Inc. | 1,511 | 117,994 |
| Universal Health Services, Inc., Class B | 3,730 | 813,214 |
| | | 9,249,177 |
| ***Health Care Technology — 0.1%*** | | |
| Certara, Inc. * | 4,783 | 42,138 |
| Doximity, Inc., Class A * | 2,443 | 108,176 |
| HealthStream, Inc. | 2,771 | 63,927 |
| Phreesia, Inc. * | 1,873 | 31,691 |
| Schrodinger, Inc. * | 2,560 | 45,773 |
| Simulations Plus, Inc. * | 1,298 | 23,663 |
| Teladoc Health, Inc. @* | 7,173 | 50,211 |
| TruBridge, Inc. * | 1,636 | 36,106 |
| Waystar Holding Corp. * | 1,480 | 48,470 |
| | | 450,155 |
| ***Hotels, Restaurants & Leisure — 2.9%*** | | |
| Aramark | 20,945 | 772,033 |
| Biglari Holdings, Inc., Class A * | 7 | 12,180 |
| Biglari Holdings, Inc., Class B * | 74 | 24,600 |
| BJ's Restaurants, Inc. * | 2,751 | 108,389 |
| Boyd Gaming Corp. | 2,637 | 224,778 |
| Brightstar Lottery PLC | 969 | 15,000 |
| Brinker International, Inc. * | 4,610 | 661,627 |
| Caesars Entertainment, Inc. * | 5,163 | 120,763 |
| Cheesecake Factory, Inc. (The) | 5,035 | 254,167 |
| Choice Hotels International, Inc. @ | 5,300 | 504,878 |
| Churchill Downs, Inc. | 6,075 | 691,213 |
| Cracker Barrel Old Country Store, Inc. | 2,324 | 59,030 |
| Denny's Corp. @* | 4,694 | 29,197 |
| Domino's Pizza, Inc. | 558 | 232,586 |
| Dutch Bros, Inc., Class A * | 1,169 | 71,566 |
| El Pollo Loco Holdings, Inc. * | 2,723 | 28,483 |
| First Watch Restaurant Group, Inc. * | 2,347 | 35,393 |
| Hilton Grand Vacations, Inc. * | 2,866 | 128,253 |
| Hyatt Hotels Corp., Class A | 811 | 130,019 |
| Inspired Entertainment, Inc. * | 1,305 | 12,215 |
| Kura Sushi USA, Inc., Class A @* | 365 | 19,100 |
| Life Time Group Holdings, Inc. * | 390 | 10,366 |
| Marriott Vacations Worldwide Corp. @ | 3,349 | 193,204 |
| Monarch Casino & Resort, Inc. | 1,490 | 142,593 |
| Nathan's Famous, Inc. | 681 | $ 63,721 |
| Norwegian Cruise Line Holdings Ltd. * | 9,121 | 203,581 |
| Papa John's International, Inc. | 3,338 | 128,480 |
| Planet Fitness, Inc., Class A * | 8,887 | 963,973 |
| Pursuit Attractions & Hospitality, Inc. * | 1,167 | 39,305 |
| Shake Shack, Inc., Class A * | 2,266 | 183,931 |
| Target Hospitality Corp. * | 2,392 | 19,160 |
| Texas Roadhouse, Inc. | 5,745 | 953,670 |
| Travel + Leisure Co. | 3,181 | 224,356 |
| United Parks & Resorts, Inc. @* | 3,740 | 135,762 |
| Vail Resorts, Inc. @ | 1,779 | 236,251 |
| Wendy's Co. (The) @ | 22,109 | 184,168 |
| Wingstop, Inc. @ | 1,117 | 266,393 |
| Wyndham Hotels & Resorts, Inc. | 5,481 | 414,144 |
| Wynn Resorts Ltd. | 5,043 | 606,824 |
| | | 9,105,352 |
| ***Household Durables — 3.0%*** | | |
| Bassett Furniture Industries, Inc. | 1,080 | 18,101 |
| Beazer Homes USA, Inc. * | 1,643 | 33,304 |
| Cavco Industries, Inc. * | 691 | 408,201 |
| Century Communities, Inc. | 3,367 | 199,831 |
| Champion Homes, Inc. * | 2,566 | 216,827 |
| Dream Finders Homes, Inc., Class A @* | 600 | 10,260 |
| Ethan Allen Interiors, Inc. | 2,598 | 59,338 |
| Flexsteel Industries, Inc. | 1,069 | 42,215 |
| Green Brick Partners, Inc. * | 4,024 | 252,144 |
| Hamilton Beach Brands Holding Co., Class A | 2,000 | 32,900 |
| Helen of Troy Ltd. * | 2,629 | 55,866 |
| Hooker Furnishings Corp. | 1,742 | 19,667 |
| Hovnanian Enterprises, Inc., Class A * | 113 | 11,022 |
| Installed Building Products, Inc. | 3,050 | 791,139 |
| KB Home | 7,849 | 442,762 |
| La-Z-Boy, Inc. | 4,321 | 161,044 |
| Legacy Housing Corp. * | 600 | 11,712 |
| Leggett & Platt, Inc. | 5,052 | 55,572 |
| LGI Homes, Inc. * | 624 | 26,807 |
| M/I Homes, Inc. * | 2,340 | 299,403 |
| Meritage Homes Corp. | 6,982 | 459,416 |
| Mohawk Industries, Inc. * | 3,847 | 420,477 |
| Newell Brands, Inc. | 11,481 | 42,709 |
| Orleans Homebuilders, Inc. @*§ | 4,953 | — |
| SharkNinja, Inc. * | 782 | 87,506 |
| Somnigroup International, Inc. | 16,837 | 1,503,207 |
| Sonos, Inc. * | 4,621 | 81,145 |
| Taylor Morrison Home Corp. * | 9,778 | 575,631 |
| Toll Brothers, Inc. | 10,507 | 1,420,757 |
| TopBuild Corp. * | 2,826 | 1,178,979 |
| TRI Pointe Homes, Inc. * | 9,397 | 295,724 |
| Whirlpool Corp. | 218 | 15,726 |
| | | 9,229,392 |
| ***Household Products — 0.2%*** | | |
| Central Garden & Pet Co. * | 427 | 13,728 |
| Central Garden & Pet Co., Class A * | 5,031 | 146,855 |
| Clorox Co. (The) | 1,797 | 181,192 |
| Energizer Holdings, Inc. | 1,081 | 21,501 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Household Products (Continued)*** | | |
| Oil-Dri Corp. of America | 611 | $ 29,902 |
| Spectrum Brands Holdings, Inc. | 1,189 | 70,246 |
| WD-40 Co. | 1,229 | 241,990 |
| | | 705,414 |
| ***Independent Power Producers & Energy Traders — 0.4%*** | | |
| AES Corp. (The) | 14,453 | 207,256 |
| Clearway Energy, Inc., Class A | 3,716 | 116,757 |
| Clearway Energy, Inc., Class C | 8,971 | 298,375 |
| Hallador Energy Co. * | 3,193 | 60,795 |
| Ormat Technologies, Inc. | 5,451 | 602,172 |
| | | 1,285,355 |
| ***Insurance — 4.4%*** | | |
| American Financial Group, Inc. | 3,696 | 505,169 |
| AMERISAFE, Inc. | 1,125 | 43,211 |
| Assurant, Inc. | 4,101 | 987,726 |
| Assured Guaranty Ltd. | 4,657 | 418,525 |
| Axis Capital Holdings Ltd. | 4,830 | 517,245 |
| Baldwin Insurance Group, Inc. (The) @* | 3,130 | 75,214 |
| Bowhead Specialty Holdings, Inc. * | 1,110 | 31,679 |
| Brighthouse Financial, Inc. * | 3,337 | 216,204 |
| Citizens, Inc. @* | 6,126 | 29,589 |
| CNO Financial Group, Inc. | 8,455 | 359,084 |
| Crawford & Co., Class A | 3,214 | 36,157 |
| Crawford & Co., Class B | 3,345 | 35,858 |
| Donegal Group, Inc., Class A | 2,745 | 54,845 |
| Employers Holdings, Inc. | 2,665 | 115,048 |
| Everest Group Ltd. | 18 | 6,108 |
| F&G Annuities & Life, Inc. | 1,116 | 34,429 |
| Fidelis Insurance Holdings Ltd. | 4,915 | 96,187 |
| Fidelity National Financial, Inc. | 3,987 | 217,650 |
| First American Financial Corp. | 7,508 | 461,291 |
| Genworth Financial, Inc. * | 14,918 | 134,710 |
| Globe Life, Inc. | 3,866 | 540,699 |
| Goosehead Insurance, Inc., Class A. | 179 | 13,183 |
| Greenlight Capital Re Ltd., Class A * | 800 | 11,664 |
| Hamilton Insurance Group Ltd., Class B * | 3,109 | 86,741 |
| Hanover Insurance Group, Inc. (The) | 2,145 | 392,042 |
| HCI Group, Inc. | 741 | 142,042 |
| Heritage Insurance Holdings, Inc. * | 638 | 18,668 |
| Hippo Holdings, Inc. * | 378 | 11,370 |
| Horace Mann Educators Corp. | 4,392 | 202,823 |
| Investors Title Co. | 279 | 69,650 |
| Kemper Corp. | 5,843 | 236,875 |
| Kinsale Capital Group, Inc. | 808 | 316,025 |
| Lincoln National Corp. | 7,815 | 348,002 |
| Mercury General Corp. | 3,869 | 363,918 |
| Octave Specialty Group, Inc. * | 900 | 7,002 |
| Old Republic International Corp. | 20,327 | 927,724 |
| Palomar Holdings, Inc. * | 1,593 | 214,673 |
| Primerica, Inc. | 2,788 | 720,308 |
| Reinsurance Group of America, Inc. | 3,182 | 647,410 |
| RenaissanceRe Holdings Ltd. | 2,896 | $ 814,239 |
| RLI Corp. | 7,825 | 500,643 |
| Root, Inc., Class A * | 289 | 20,874 |
| Safety Insurance Group, Inc. | 1,493 | 116,320 |
| Selective Insurance Group, Inc. | 5,516 | 461,524 |
| SiriusPoint Ltd. * | 5,738 | 125,605 |
| Skyward Specialty Insurance Group, Inc. * | 1,802 | 92,100 |
| Stewart Information Services Corp. | 2,578 | 181,130 |
| Tiptree, Inc. | 1,802 | 32,923 |
| Trupanion, Inc. * | 916 | 34,231 |
| Unico American Corp. *§ | 1,700 | 17 |
| United Fire Group, Inc. | 1,185 | 43,075 |
| Universal Insurance Holdings, Inc. | 2,828 | 95,586 |
| Unum Group | 14,680 | 1,137,700 |
| White Mountains Insurance Group Ltd. | 170 | 353,265 |
| | | 13,655,980 |
| ***Interactive Media & Services — 0.3%*** | | |
| Cargurus, Inc. * | 1,272 | 48,781 |
| Cars.com, Inc. * | 3,931 | 47,958 |
| fuboTV, Inc., Class A * | 5,933 | 14,951 |
| Match Group, Inc. | 6,820 | 220,218 |
| QuinStreet, Inc. * | 2,382 | 34,229 |
| Shutterstock, Inc. | 1,210 | 23,111 |
| TripAdvisor, Inc. * | 4,913 | 71,533 |
| Yelp, Inc. * | 4,724 | 143,563 |
| Ziff Davis, Inc. @* | 2,996 | 105,310 |
| ZoomInfo Technologies, Inc. * | 16,411 | 166,900 |
| | | 876,554 |
| ***IT Services — 0.9%*** | | |
| Akamai Technologies, Inc. * | 2,411 | 210,360 |
| Amdocs Ltd. | 5,319 | 428,233 |
| ASGN, Inc. * | 4,078 | 196,437 |
| DXC Technology Co. * | 3,998 | 58,571 |
| EPAM Systems, Inc. * | 1,045 | 214,100 |
| Fastly, Inc., Class A * | 6,560 | 66,781 |
| Globant SA * | 761 | 49,746 |
| Hackett Group, Inc. (The) | 3,495 | 68,607 |
| Information Services Group, Inc. | 2,180 | 12,600 |
| Kyndryl Holdings, Inc. * | 2,623 | 69,667 |
| MongoDB, Inc. * | 712 | 298,819 |
| Okta, Inc. * | 5,003 | 432,609 |
| Twilio, Inc., Class A * | 3,932 | 559,288 |
| | | 2,665,818 |
| ***Leisure Equipment & Products — 0.5%*** | | |
| Acushnet Holdings Corp. | 541 | 43,183 |
| Brunswick Corp. | 3,312 | 245,883 |
| Escalade, Inc. | 1,950 | 26,305 |
| Hasbro, Inc. | 3,807 | 312,174 |
| Johnson Outdoors, Inc., Class A | 1,000 | 42,450 |
| Latham Group, Inc. * | 5,029 | 31,934 |
| Malibu Boats, Inc., Class A * | 2,116 | 59,692 |
| Marine Products Corp. @ | 3,930 | 34,427 |
| MasterCraft Boat Holdings, Inc. * | 1,583 | 29,934 |
| Mattel, Inc. * | 16,916 | 335,613 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Leisure Equipment & Products (Continued)*** | | |
| Polaris, Inc. | 1,935 | $ 122,389 |
| Smith & Wesson Brands, Inc. | 2,884 | 28,465 |
| Sturm Ruger & Co., Inc. | 407 | 13,289 |
| Topgolf Callaway Brands Corp. * | 8,901 | 103,875 |
| YETI Holdings, Inc. @* | 2,934 | 129,595 |
| | | 1,559,208 |
| ***Life Sciences Tools & Services — 1.0%*** | | |
| 10X Genomics, Inc., Class A * | 5,027 | 81,990 |
| Avantor, Inc. * | 7,284 | 83,475 |
| Azenta, Inc. * | 2,443 | 81,254 |
| Bio-Rad Laboratories, Inc., Class A * | 457 | 138,466 |
| Bio-Techne Corp. | 3,837 | 225,654 |
| BioLife Solutions, Inc. * | 1,278 | 30,902 |
| Bruker Corp. | 5,636 | 265,512 |
| Charles River Laboratories International, Inc. * | 991 | 197,685 |
| Cytek Biosciences, Inc. @* | 3,145 | 15,882 |
| ICON PLC * | 104 | 18,951 |
| Illumina, Inc. * | 200 | 26,232 |
| Medpace Holdings, Inc. * | 2,141 | 1,202,493 |
| OmniAb, Inc. * | 8,462 | 15,655 |
| OmniAb, Inc. *§ | 654 | — |
| OmniAb, Inc. *§ | 654 | — |
| Personalis, Inc. * | 778 | 6,193 |
| Repligen Corp. * | 2,618 | 428,985 |
| Revvity, Inc. | 2,747 | 265,772 |
| | | 3,085,101 |
| ***Machinery — 5.4%*** | | |
| Aebi Schmidt Holding AG | 4,070 | 51,485 |
| AGCO Corp. | 4,840 | 504,909 |
| Alamo Group, Inc. | 1,213 | 203,626 |
| Albany International Corp., Class A | 2,901 | 147,081 |
| Allison Transmission Holdings, Inc. | 6,647 | 650,741 |
| Astec Industries, Inc. | 1,354 | 58,655 |
| CECO Environmental Corp. * | 4,211 | 252,028 |
| Chart Industries, Inc. * | 475 | 97,959 |
| CNH Industrial NV | 11,489 | 105,929 |
| Columbus McKinnon Corp. | 2,642 | 45,574 |
| Crane Co. | 3,089 | 569,704 |
| Donaldson Co., Inc. | 8,206 | 727,544 |
| Douglas Dynamics, Inc. | 2,507 | 81,854 |
| Eastern Co. (The) | 776 | 15,279 |
| Enerpac Tool Group Corp. | 4,909 | 187,720 |
| Enpro, Inc. | 1,812 | 388,004 |
| Esab Corp. | 418 | 46,699 |
| ESCO Technologies, Inc. | 2,200 | 429,858 |
| Federal Signal Corp. | 5,267 | 571,943 |
| Flowserve Corp. | 2,564 | 177,890 |
| Franklin Electric Co., Inc. | 4,975 | 475,262 |
| Gorman-Rupp Co. (The) | 2,754 | 131,503 |
| Graco, Inc. | 4,511 | 369,767 |
| Greenbrier Cos., Inc. (The) | 2,663 | 124,469 |
| Helios Technologies, Inc. | 2,930 | 156,726 |
| Hurco Cos., Inc. * | 1,000 | $ 15,450 |
| Hyster-Yale, Inc. | 165 | 4,902 |
| IDEX Corp. | 100 | 17,794 |
| ITT, Inc. | 5,131 | 890,280 |
| Kadant, Inc. @ | 1,029 | 293,286 |
| Kennametal, Inc. | 3,360 | 95,458 |
| L.B. Foster Co., Class A * | 1,565 | 42,177 |
| Lincoln Electric Holdings, Inc. | 3,365 | 806,389 |
| Lindsay Corp. | 1,109 | 130,718 |
| Manitowoc Co., Inc. (The) * | 3,607 | 43,248 |
| Middleby Corp. (The) * | 2,710 | 402,896 |
| Miller Industries, Inc. | 1,261 | 47,124 |
| Mueller Industries, Inc. | 9,528 | 1,093,814 |
| Mueller Water Products, Inc., Class A | 15,406 | 366,971 |
| Nordson Corp. | 846 | 203,404 |
| Omega Flex, Inc. | 590 | 17,370 |
| Oshkosh Corp. | 4,130 | 518,852 |
| Park-Ohio Holdings Corp. | 2,182 | 45,691 |
| Pentair PLC | 11,013 | 1,146,894 |
| Perma-Pipe International Holdings, Inc. * | 1,900 | 57,684 |
| RBC Bearings, Inc. * | 336 | 150,672 |
| Snap-on, Inc. | 631 | 217,443 |
| SPX Technologies, Inc. * | 4,109 | 822,046 |
| Standex International Corp. | 1,107 | 240,529 |
| Stanley Black & Decker, Inc. | 2,815 | 209,098 |
| Tennant Co. | 1,721 | 126,838 |
| Terex Corp. | 6,303 | 336,454 |
| Timken Co. (The) | 6,902 | 580,665 |
| Titan International, Inc. * | 4,338 | 33,966 |
| Toro Co. (The) | 3,825 | 301,104 |
| Trinity Industries, Inc. | 4,908 | 129,767 |
| Wabash National Corp. | 2,121 | 18,347 |
| Watts Water Technologies, Inc., Class A | 2,360 | 651,407 |
| Worthington Enterprises, Inc. | 4,458 | 229,899 |
| | | 16,860,846 |
| ***Marine Transportation — 0.3%*** | | |
| Costamare Bulkers Holdings Ltd. * | 1,145 | 17,644 |
| Costamare, Inc. | 5,728 | 90,445 |
| Kirby Corp. * | 4,368 | 481,266 |
| Matson, Inc. | 2,963 | 366,079 |
| | | 955,434 |
| ***Media — 1.1%*** | | |
| Cable One, Inc. @ | 179 | 20,200 |
| Entravision Communications Corp., Class A | 3,329 | 9,754 |
| EW Scripps Co. (The), Class A * | 7,073 | 28,221 |
| Fox Corp., Class A | 3,642 | 266,121 |
| Fox Corp., Class B | 817 | 53,048 |
| Gray Media, Inc. | 8,433 | 40,816 |
| John Wiley & Sons, Inc., Class A | 2,491 | 76,299 |
| Liberty Broadband Corp., Class A * | 824 | 39,783 |
| Liberty Broadband Corp., Class C * | 2,320 | 112,752 |
| Magnite, Inc. * | 6,511 | 105,674 |
| New York Times Co. (The), Class A | 17,457 | 1,211,865 |
| News Corp., Class A | 19,977 | 521,799 |
| News Corp., Class B | 7,188 | 212,980 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Media (Continued)*** | | |
| Nexstar Media Group, Inc. | 2,102 | $ 426,811 |
| Paramount Skydance Corp., Class B | 2,612 | 35,001 |
| Saga Communications, Inc., Class A. | 664 | 7,576 |
| Scholastic Corp. | 1,911 | 56,623 |
| Sinclair, Inc. | 2,132 | 32,620 |
| Stagwell, Inc. @* | 6,625 | 32,396 |
| USA TODAY Co., Inc. @* | 2,301 | 11,850 |
| | | 3,302,189 |
| ***Metals & Mining — 1.7%*** | | |
| Alcoa Corp. | 12,275 | 652,294 |
| Alpha Metallurgical Resources, Inc. * | 719 | 143,714 |
| Century Aluminum Co. * | 8,912 | 349,172 |
| Cleveland-Cliffs, Inc. * | 10,926 | 145,097 |
| Coeur Mining, Inc. * | 16,461 | 293,500 |
| Commercial Metals Co. | 12,402 | 858,466 |
| Compass Minerals International, Inc. @* | 600 | 11,784 |
| Fortitude Gold Corp. | 4,671 | 17,979 |
| Friedman Industries, Inc. | 700 | 14,343 |
| Hecla Mining Co. | 30,869 | 592,376 |
| Kaiser Aluminum Corp. | 1,901 | 218,349 |
| Materion Corp. | 1,832 | 227,754 |
| McEwen, Inc. @* | 2,432 | 45,016 |
| Metallus, Inc. * | 3,673 | 63,029 |
| MP Materials Corp. @* | 4,905 | 247,801 |
| Olympic Steel, Inc. | 1,200 | 51,342 |
| Ramaco Resources, Inc., Class A @* | 1,790 | 32,220 |
| Reliance, Inc. | 301 | 86,950 |
| Royal Gold, Inc. | 4,388 | 975,409 |
| Ryerson Holding Corp. @ | 4,615 | 116,113 |
| SunCoke Energy, Inc. | 5,320 | 38,304 |
| Warrior Met Coal, Inc. | 738 | 65,069 |
| Worthington Steel, Inc. | 1,989 | 68,859 |
| | | 5,314,940 |
| ***Multi-Utilities — 0.6%*** | | |
| Avista Corp. | 6,896 | 265,772 |
| Black Hills Corp. | 6,023 | 418,117 |
| NiSource, Inc. | 19,524 | 815,322 |
| Northwestern Energy Group, Inc. | 4,148 | 267,712 |
| Unitil Corp. | 1,923 | 93,150 |
| | | 1,860,073 |
| ***Oil, Gas & Consumable Fuels — 2.3%*** | | |
| Amplify Energy Corp. * | 1,867 | 8,532 |
| Antero Midstream Corp. | 32,353 | 575,560 |
| Antero Resources Corp. * | 7,435 | 256,210 |
| APA Corp. @ | 7,972 | 194,995 |
| Ardmore Shipping Corp. | 1,612 | 17,071 |
| California Resources Corp. | 1,759 | 78,645 |
| Centrus Energy Corp., Class A @* | 1,074 | 260,724 |
| Chord Energy Corp. | 244 | 22,619 |
| Civitas Resources, Inc. | 3,440 | 93,190 |
| CNX Resources Corp. * | 16,780 | 617,001 |
| Comstock Resources, Inc. @* | 8,676 | 201,110 |
| Core Natural Resources, Inc. | 1,743 | 154,273 |
| Crescent Energy Co., Class A. | 8,076 | $ 67,758 |
| CVR Energy, Inc. * | 2,956 | 75,201 |
| DHT Holdings, Inc. | 11,638 | 142,100 |
| Dorian LPG Ltd. | 3,332 | 81,101 |
| DT Midstream, Inc. | 2,684 | 321,221 |
| Evolution Petroleum Corp. @ | 5,356 | 18,960 |
| Excelerate Energy, Inc., Class A | 460 | 12,903 |
| Expand Energy Corp. | 39 | 4,304 |
| Green Plains, Inc. * | 3,022 | 29,616 |
| Gulfport Energy Corp. * | 944 | 196,342 |
| HF Sinclair Corp. | 8,792 | 405,135 |
| International Seaways, Inc. | 4,383 | 212,795 |
| Kinetik Holdings, Inc. | 968 | 34,896 |
| Magnolia Oil & Gas Corp., Class A | 7,613 | 166,649 |
| Matador Resources Co. | 10,827 | 459,498 |
| Murphy Oil Corp. | 7,046 | 220,187 |
| NACCO Industries, Inc., Class A | 533 | 26,138 |
| Nordic American Tankers Ltd. @ | 8,255 | 28,397 |
| Northern Oil and Gas, Inc. @ | 4,302 | 92,364 |
| Ovintiv, Inc. | 6,163 | 241,528 |
| Par Pacific Holdings, Inc. * | 2,616 | 91,926 |
| PBF Energy, Inc., Class A | 6,136 | 166,408 |
| Peabody Energy Corp. | 4,853 | 144,134 |
| Permian Resources Corp. | 26,947 | 378,066 |
| Range Resources Corp. | 10,825 | 381,689 |
| REX American Resources Corp. * | 3,102 | 100,257 |
| SandRidge Energy, Inc. | 2,175 | 31,385 |
| Scorpio Tankers, Inc. | 2,365 | 120,213 |
| SFL Corp. Ltd. | 2,476 | 19,338 |
| Talos Energy, Inc. * | 6,086 | 67,068 |
| Teekay Corp. Ltd. | 4,339 | 39,181 |
| Teekay Tankers Ltd., Class A | 1,880 | 100,430 |
| Viper Energy, Inc., Class A | 751 | 29,011 |
| Vitesse Energy, Inc. @ | 2,544 | 48,997 |
| World Kinect Corp. | 2,783 | 65,206 |
| | | 7,100,332 |
| ***Paper & Forest Products — 0.2%*** | | |
| Clearwater Paper Corp. * | 1,838 | 31,981 |
| Louisiana-Pacific Corp. | 6,194 | 500,227 |
| Mercer International, Inc. @ | 7,857 | 15,557 |
| Resolute Forest Products, Inc. CVR *¶§ | 7,629 | — |
| Sylvamo Corp. | 2,483 | 119,557 |
| | | 667,322 |
| ***Passenger Airlines — 0.3%*** | | |
| Aduro Biotech, Inc. CVR *¶§ | 237 | — |
| Alaska Air Group, Inc. * | 3,915 | 196,924 |
| Allegiant Travel Co. * | 441 | 37,604 |
| American Airlines Group, Inc. * | 12,202 | 187,057 |
| SkyWest, Inc. * | 3,627 | 364,187 |
| Southwest Airlines Co. | 642 | 26,534 |
| | | 812,306 |
| ***Personal Products — 0.3%*** | | |
| BellRing Brands, Inc. * | 7,482 | 199,994 |
| Coty, Inc., Class A * | 16,435 | 50,620 |
| elf Beauty, Inc. * | 4,063 | 308,950 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Personal Products (Continued)*** | | |
| Herbalife Ltd. * | 2,161 | $ 27,855 |
| Interparfums, Inc. | 2,826 | 239,730 |
| Medifast, Inc. @* | 1,290 | 13,777 |
| Nature's Sunshine Products, Inc. * | 1,700 | 36,686 |
| USANA Health Sciences, Inc. * | 2,205 | 43,284 |
| | | 920,896 |
| ***Pharmaceuticals — 1.0%*** | | |
| Amphastar Pharmaceuticals, Inc. * | 5,315 | 142,336 |
| Amylyx Pharmaceuticals, Inc. * | 2,673 | 32,290 |
| ANI Pharmaceuticals, Inc. * | 1,669 | 131,751 |
| Arvinas, Inc. * | 1,664 | 19,735 |
| Collegium Pharmaceutical, Inc. * | 2,590 | 119,917 |
| Corcept Therapeutics, Inc. * | 7,842 | 272,902 |
| Edgewise Therapeutics, Inc. @* | 3,194 | 79,259 |
| Elanco Animal Health, Inc. * | 13,501 | 305,528 |
| Enliven Therapeutics, Inc. @* | 1,921 | 29,583 |
| Harmony Biosciences Holdings, Inc. * | 2,568 | 96,094 |
| Innoviva, Inc. * | 5,963 | 119,200 |
| Jazz Pharmaceuticals PLC * | 2,825 | 480,250 |
| LENZ Therapeutics, Inc. @* | 446 | 7,136 |
| Ligand Pharmaceuticals, Inc. * | 1,727 | 326,524 |
| Phibro Animal Health Corp., Class A | 514 | 19,203 |
| Prestige Consumer Healthcare, Inc. * | 5,152 | 317,827 |
| Rapport Therapeutics, Inc. * | 584 | 17,718 |
| SIGA Technologies, Inc. | 5,422 | 33,128 |
| Supernus Pharmaceuticals, Inc. * | 5,158 | 256,353 |
| Theravance Biopharma, Inc. @* | 1,172 | 21,928 |
| Ventyx Biosciences, Inc. * | 2,132 | 19,252 |
| Viatris, Inc. | 12,937 | 161,066 |
| | | 3,008,980 |
| ***Professional Services — 2.3%*** | | |
| Amentum Holdings, Inc. * | 16 | 464 |
| Barrett Business Services, Inc. | 3,196 | 115,727 |
| Booz Allen Hamilton Holding Corp. | 1,027 | 86,638 |
| CACI International, Inc., Class A * | 1,409 | 750,729 |
| Concentrix Corp. @ | 1,636 | 68,025 |
| Conduent, Inc. * | 5,702 | 10,948 |
| CRA International, Inc. | 567 | 113,794 |
| CSG Systems International, Inc. | 2,945 | 225,852 |
| Dayforce, Inc. * | 3,385 | 234,107 |
| ExlService Holdings, Inc. * | 13,901 | 589,958 |
| Exponent, Inc. | 4,607 | 320,002 |
| Franklin Covey Co. @* | 1,628 | 27,318 |
| FTI Consulting, Inc. * | 3,603 | 615,500 |
| Genpact Ltd. | 9,689 | 453,251 |
| Huron Consulting Group, Inc. * | 1,957 | 338,385 |
| ICF International, Inc. | 2,012 | 171,624 |
| Insperity, Inc. | 3,407 | 131,919 |
| Jacobs Solutions, Inc. | 273 | 36,162 |
| KBR, Inc. | 12,616 | 507,163 |
| Kforce, Inc. | 1,735 | 53,646 |
| Korn Ferry | 4,964 | 327,723 |
| Leidos Holdings, Inc. | 686 | 123,754 |
| ManpowerGroup, Inc. | 1,804 | 53,633 |
| Mastech Digital, Inc. * | 2,122 | $ 14,812 |
| Maximus, Inc. | 2,874 | 248,084 |
| Parsons Corp. * | 1,549 | 95,728 |
| Paycom Software, Inc. | 332 | 52,908 |
| Paylocity Holding Corp. * | 2,396 | 365,390 |
| RCM Technologies, Inc. * | 1,296 | 26,497 |
| Resources Connection, Inc. | 3,396 | 17,116 |
| Robert Half, Inc. | 4,511 | 122,519 |
| Science Applications International Corp. | 2,559 | 257,589 |
| SS&C Technologies Holdings, Inc. | 2,637 | 230,527 |
| TIC Solutions, Inc. @* | 7,383 | 74,642 |
| TriNet Group, Inc. | 3,424 | 202,461 |
| TrueBlue, Inc. * | 3,431 | 15,611 |
| Verra Mobility Corp. * | 10,023 | 224,615 |
| | | 7,304,821 |
| ***Real Estate Management & Development — 0.8%*** | | |
| Anywhere Real Estate, Inc. * | 4,938 | 69,922 |
| Cushman & Wakefield Ltd. * | 5,956 | 96,428 |
| Douglas Elliman, Inc. * | 8,113 | 19,228 |
| Forestar Group, Inc. * | 3,530 | 86,944 |
| FRP Holdings, Inc. * | 400 | 9,116 |
| Howard Hughes Holdings, Inc. * | 1,369 | 109,205 |
| Jones Lang LaSalle, Inc. * | 3,879 | 1,305,167 |
| Kennedy-Wilson Holdings, Inc. | 7,231 | 69,924 |
| Marcus & Millichap, Inc. | 2,017 | 55,044 |
| Maui Land & Pineapple Co., Inc. * | 293 | 4,963 |
| Newmark Group, Inc., Class A | 11,400 | 197,676 |
| Seaport Entertainment Group, Inc. @* | 344 | 6,801 |
| St. Joe Co. (The) | 3,300 | 195,921 |
| Stratus Properties, Inc. * | 313 | 7,568 |
| Tejon Ranch Co. @* | 2,249 | 35,467 |
| Zillow Group, Inc., Class A * | 362 | 24,699 |
| Zillow Group, Inc., Class C * | 3,876 | 264,421 |
| | | 2,558,494 |
| ***Semiconductors & Semiconductor Equipment — 2.8%*** | | |
| ACM Research, Inc., Class A * | 1,785 | 70,418 |
| Allegro MicroSystems, Inc. * | 1,272 | 33,555 |
| Alpha & Omega Semiconductor Ltd. * | 2,886 | 57,172 |
| Ambarella, Inc. * | 1,986 | 140,688 |
| Amkor Technology, Inc. | 24,529 | 968,405 |
| Amtech Systems, Inc. * | 2,822 | 35,416 |
| Astera Labs, Inc. * | 1,765 | 293,625 |
| Axcelis Technologies, Inc. * | 3,412 | 274,120 |
| CEVA, Inc. * | 3,095 | 66,604 |
| Cirrus Logic, Inc. * | 3,204 | 379,674 |
| Cohu, Inc. * | 3,788 | 88,147 |
| Credo Technology Group Holding Ltd. * | 1,347 | 193,820 |
| Diodes, Inc. * | 4,900 | 241,766 |
| Enphase Energy, Inc. * | 2,985 | 95,669 |
| Entegris, Inc. | 1,246 | 104,976 |
| First Solar, Inc. * | 525 | 137,146 |
| FormFactor, Inc. * | 8,126 | 453,268 |
| GSI Technology, Inc. * | 1,572 | 9,762 |
| Ichor Holdings Ltd. * | 1,650 | 30,410 |
| Kulicke & Soffa Industries, Inc. | 5,924 | 269,897 |
| Lattice Semiconductor Corp. * | 5,018 | 369,224 |
| MACOM Technology Solutions Holdings, Inc. * | 2,196 | 376,131 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Semiconductors & Semiconductor Equipment (Continued)*** | | |
| Magnachip Semiconductor Corp. * | 4,588 | $ 11,699 |
| MaxLinear, Inc. * | 3,747 | 65,310 |
| MKS, Inc. | 1,427 | 228,035 |
| NVE Corp. | 256 | 15,189 |
| Onto Innovation, Inc. * | 4,274 | 674,694 |
| PDF Solutions, Inc. * | 4,938 | 140,881 |
| Penguin Solutions, Inc. * | 2,116 | 41,389 |
| Photronics, Inc. * | 7,008 | 224,256 |
| Power Integrations, Inc. | 6,164 | 219,069 |
| Qorvo, Inc. * | 2,760 | 233,248 |
| Rambus, Inc. * | 9,260 | 850,901 |
| Silicon Laboratories, Inc. * | 1,257 | 164,290 |
| Skyworks Solutions, Inc. | 2,640 | 167,402 |
| Synaptics, Inc. * | 4,162 | 308,071 |
| Teradyne, Inc. | 267 | 51,681 |
| Ultra Clean Holdings, Inc. * | 4,298 | 108,868 |
| Universal Display Corp. | 2,218 | 259,018 |
| Veeco Instruments, Inc. * | 3,448 | 98,544 |
| | | 8,552,438 |
| ***Software — 2.8%*** | | |
| A10 Networks, Inc. | 4,234 | 74,900 |
| ACI Worldwide, Inc. * | 8,881 | 424,601 |
| Adeia, Inc. | 7,577 | 130,703 |
| Alarm.com Holdings, Inc. * | 2,460 | 125,509 |
| Appfolio, Inc., Class A * | 236 | 54,905 |
| AvePoint, Inc. * | 6,089 | 84,576 |
| Bentley Systems, Inc., Class B | 4,082 | 155,790 |
| Bill Holdings, Inc. * | 2,276 | 124,133 |
| Blackbaud, Inc. * | 5,719 | 362,127 |
| BlackLine, Inc. * | 1,251 | 69,168 |
| Box, Inc., Class A * | 6,867 | 205,392 |
| C3.ai, Inc., Class A * | 3,774 | 50,874 |
| Cleanspark, Inc. @* | 13,185 | 133,432 |
| Commvault Systems, Inc. * | 2,675 | 335,338 |
| Consensus Cloud Solutions, Inc. * | 1,449 | 31,617 |
| DocuSign, Inc. * | 5,112 | 349,661 |
| Dolby Laboratories, Inc., Class A | 2,819 | 181,036 |
| Dropbox, Inc., Class A * | 14,286 | 397,151 |
| Dynatrace, Inc. * | 7,032 | 304,767 |
| eGain Corp. @* | 4,304 | 44,288 |
| Five9, Inc. * | 913 | 18,306 |
| Gen Digital, Inc. | 15,392 | 418,509 |
| Guidewire Software, Inc. * | 3,285 | 660,318 |
| I3 Verticals, Inc., Class A @* | 1,470 | 37,029 |
| InterDigital, Inc. @ | 2,792 | 888,917 |
| Jamf Holding Corp. * | 3,544 | 46,107 |
| JFrog Ltd. * | 479 | 29,918 |
| LiveRamp Holdings, Inc. * | 7,539 | 221,420 |
| Manhattan Associates, Inc. * | 933 | 161,698 |
| Mitek Systems, Inc. * | 1,166 | 12,301 |
| N-able, Inc. * | 8,171 | 61,119 |
| nCino, Inc. * | 5,944 | 152,404 |
| NCR Voyix Corp. * | 6,025 | 61,455 |
| Nutanix, Inc., Class A * | 4,180 | 216,064 |
| OneSpan, Inc. | 896 | 11,505 |
| Ooma, Inc. * | 1,297 | 15,214 |
| PagerDuty, Inc. * | 1,882 | $ 24,673 |
| Pegasystems, Inc. | 3,211 | 191,761 |
| Porch Group, Inc. * | 1,031 | 9,413 |
| Progress Software Corp. * | 4,129 | 177,382 |
| Qualys, Inc. * | 3,876 | 515,120 |
| RingCentral, Inc., Class A * | 1,588 | 45,861 |
| SentinelOne, Inc., Class A * | 5,750 | 86,250 |
| Sprinklr, Inc., Class A * | 2,453 | 19,084 |
| SPS Commerce, Inc. * | 2,160 | 192,521 |
| Tenable Holdings, Inc. * | 2,865 | 67,414 |
| Teradata Corp. * | 2,927 | 89,098 |
| UiPath, Inc., Class A * | 10,245 | 167,916 |
| Unity Software, Inc. * | 7,110 | 314,049 |
| Vertex, Inc., Class A * | 1,558 | 31,113 |
| Yext, Inc. * | 4,488 | 36,173 |
| | | 8,620,080 |
| ***Specialty Retail — 3.1%*** | | |
| 1-800-Flowers.com, Inc., Class A * | 3,880 | 15,248 |
| Abercrombie & Fitch Co., Class A * | 3,727 | 469,117 |
| Academy Sports & Outdoors, Inc. | 3,337 | 166,716 |
| Advance Auto Parts, Inc. | 3,109 | 122,184 |
| America's Car-Mart, Inc. @* | 822 | 20,764 |
| American Eagle Outfitters, Inc. | 9,675 | 255,130 |
| Arko Corp. @ | 2,200 | 9,988 |
| Asbury Automotive Group, Inc. * | 2,143 | 498,312 |
| AutoNation, Inc. * | 4,060 | 838,309 |
| Bath & Body Works, Inc. | 5,771 | 115,882 |
| Boot Barn Holdings, Inc. * | 2,603 | 459,351 |
| Buckle, Inc. (The) | 5,018 | 268,061 |
| Build-A-Bear Workshop, Inc. | 1,640 | 100,483 |
| Burlington Stores, Inc. * | 470 | 135,759 |
| Caleres, Inc. | 3,874 | 47,146 |
| CarMax, Inc. * | 4,370 | 168,857 |
| Cato Corp. (The), Class A * | 684 | 2,113 |
| Citi Trends, Inc. * | 818 | 33,996 |
| Five Below, Inc. * | 5,505 | 1,036,922 |
| Floor & Decor Holdings, Inc., Class A * | 4,489 | 273,335 |
| GameStop Corp., Class A * | 752 | 15,100 |
| Gap, Inc. (The) | 6,158 | 157,645 |
| Genesco, Inc. * | 1,490 | 36,907 |
| Group 1 Automotive, Inc. | 1,103 | 433,810 |
| Guess?, Inc. | 3,265 | 54,689 |
| Haverty Furniture Cos., Inc. | 1,983 | 46,323 |
| Lands' End, Inc. * | 1,405 | 20,401 |
| Lithia Motors, Inc. | 1,581 | 525,414 |
| MarineMax, Inc. * | 2,209 | 53,524 |
| Monro, Inc. @ | 3,090 | 61,924 |
| Murphy USA, Inc. | 1,712 | 690,826 |
| National Vision Holdings, Inc. * | 3,590 | 92,694 |
| Penske Automotive Group, Inc. | 1,742 | 275,741 |
| Petco Health & Wellness Co., Inc. @* | 8,294 | 23,306 |
| Revolve Group, Inc. * | 1,546 | 46,674 |
| RH @* | 318 | 56,970 |
| Sally Beauty Holdings, Inc. * | 3,610 | 51,479 |
| Shoe Carnival, Inc. | 3,062 | 51,686 |
| Signet Jewelers Ltd. @ | 4,741 | 392,934 |
| Sleep Number Corp. @* | 3,221 | 27,250 |
| Sonic Automotive, Inc., Class A | 1,991 | 123,163 |
| Stitch Fix, Inc., Class A * | 2,412 | 12,663 |

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Specialty Retail (Continued)*** | | |
| Ulta Beauty, Inc. * | 499 | $ 301,900 |
| Upbound Group, Inc. | 6,271 | 110,119 |
| Urban Outfitters, Inc. * | 2,086 | 156,992 |
| Valvoline, Inc. * | 6,915 | 200,950 |
| Victoria's Secret & Co. * | 2,940 | 159,260 |
| Warby Parker, Inc., Class A * | 2,934 | 63,932 |
| Wayfair, Inc., Class A * | 665 | 66,773 |
| Winmark Corp. | 455 | 184,248 |
| Zumiez, Inc. * | 2,406 | 62,676 |
| | | 9,595,646 |
| ***Textiles, Apparel & Luxury Goods — 1.4%*** | | |
| Birkenstock Holding PLC * | 260 | 10,634 |
| Capri Holdings Ltd. * | 4,596 | 112,142 |
| Columbia Sportswear Co. | 2,029 | 111,778 |
| Deckers Outdoor Corp. * | 1,505 | 156,023 |
| Figs, Inc., Class A * | 4,944 | 56,164 |
| G-III Apparel Group Ltd. | 5,008 | 145,032 |
| Kontoor Brands, Inc. | 2,384 | 145,639 |
| Lakeland Industries, Inc. @ | 1,669 | 14,754 |
| Movado Group, Inc. | 2,220 | 45,776 |
| Oxford Industries, Inc. | 1,665 | 56,943 |
| PVH Corp. | 2,495 | 167,215 |
| Ralph Lauren Corp. | 2,279 | 805,877 |
| Rocky Brands, Inc. | 1,000 | 29,330 |
| Steven Madden Ltd. | 6,355 | 264,622 |
| Superior Group of Cos., Inc. | 2,200 | 21,296 |
| Tapestry, Inc. | 16,351 | 2,089,167 |
| Unifi, Inc. * | 2,394 | 8,379 |
| VF Corp. | 1,731 | 31,297 |
| Wolverine World Wide, Inc. | 2,642 | 47,952 |
| | | 4,320,020 |
| ***Tobacco — 0.1%*** | | |
| Turning Point Brands, Inc. | 1,280 | 138,752 |
| Universal Corp. | 2,612 | 137,783 |
| | | 276,535 |
| ***Trading Companies & Distributors — 1.3%*** | | |
| Air Lease Corp. | 648 | 41,621 |
| Applied Industrial Technologies, Inc. | 2,291 | 588,260 |
| Boise Cascade Co. | 3,680 | 270,848 |
| Core & Main, Inc., Class A * | 2,709 | 140,787 |
| Distribution Solutions Group, Inc. * | 224 | 6,135 |
| DNOW, Inc. * | 10,313 | 136,647 |
| DXP Enterprises, Inc. * | 1,824 | 200,257 |
| GATX Corp. | 3,309 | 561,206 |
| Global Industrial Co. | 3,303 | 96,514 |
| Herc Holdings, Inc. | 1,323 | 196,307 |
| MSC Industrial Direct Co., Inc., Class A | 936 | 78,718 |
| NPK International, Inc. * | 5,904 | 70,376 |
| Rush Enterprises, Inc., Class A | 6,868 | 370,460 |
| SiteOne Landscape Supply, Inc. * | 413 | 51,443 |
| Titan Machinery, Inc. * | 2,515 | 37,826 |
| WESCO International, Inc. | 4,569 | 1,117,760 |
| Willis Lease Finance Corp. | 605 | 82,062 |
| | | 4,047,227 |
| ***Water Utilities — 0.4%*** | | |
| American States Water Co. | 4,082 | $ 295,863 |
| Artesian Resources Corp., Class A | 1,177 | 37,205 |
| California Water Service Group | 6,097 | 264,183 |
| Consolidated Water Co. Ltd. | 1,751 | 61,793 |
| Essential Utilities, Inc. | 8,329 | 319,500 |
| H2O America | 2,989 | 146,431 |
| Middlesex Water Co. | 2,133 | 107,546 |
| Pure Cycle Corp. * | 1,000 | 10,990 |
| York Water Co. (The) @ | 1,803 | 57,408 |
| | | 1,300,919 |
| ***Wireless Telecommunication Services — 0.0%*** | | |
| Array Digital Infrastructure, Inc. @ | 1,551 | 83,165 |
| Spok Holdings, Inc. | 2,839 | 37,446 |
| | | 120,611 |
| TOTAL COMMON STOCKS (Identified Cost $140,541,368) | | 309,826,481 |
| **RIGHTS AND WARRANTS — 0.0%** | | |
| ***Specialty Retail — 0.0%*** | | |
| GameStop Corp. * | 75 | 226 |
| TOTAL RIGHTS AND WARRANTS (Identified Cost $0) | | 226 |
| **SHORT-TERM INVESTMENTS — 0.6%** | | |
| ***Investment Company — 0.2%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 475,060 | 475,060 |
| ***Collateral For Securities On Loan — 0.4%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 1,348,740 | 1,348,740 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $1,823,800) | | 1,823,800 |
| **Total Investments — 100.4% (Identified Cost $142,365,168)** | | **311,650,507** |
| Liabilities in excess of Cash and Other Assets — (0.4%) | | (1,212,799) |
| **Net Assets — 100.0%** | | **$310,437,708** |

† See Note 1
* Non-income producing security
@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $11,997,040.
¶ 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

Key to abbreviations:
CVR — Contingent Value Rights

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 98.7%** | | |
| ***Australia — 5.7%*** | | |
| ANZ Group Holdings Ltd. | 150,141 | $ 3,641,144 |
| Aurizon Holdings Ltd. | 187,962 | 457,843 |
| Bendigo & Adelaide Bank Ltd. | 19,926 | 139,891 |
| BlueScope Steel Ltd. | 103,358 | 1,660,251 |
| Challenger Ltd. | 54,241 | 340,621 |
| Dyno Nobel Ltd. | 195,063 | 417,863 |
| Endeavour Group Ltd. @ | 60,152 | 146,921 |
| Fortescue Ltd. @ | 90,885 | 1,334,953 |
| Harvey Norman Holdings Ltd. @ | 136,089 | 630,284 |
| National Australia Bank Ltd. @ | 171,866 | 4,852,736 |
| Northern Star Resources Ltd. | 29,320 | 523,018 |
| Orica Ltd. | 50,333 | 815,559 |
| Origin Energy Ltd. | 168,307 | 1,290,553 |
| Perseus Mining Ltd. | 69,066 | 261,798 |
| QBE Insurance Group Ltd. | 127,828 | 1,696,737 |
| Rio Tinto Ltd. @ | 23,574 | 2,309,788 |
| Sandfire Resources Ltd. * | 13,466 | 161,039 |
| Santos Ltd. | 512,778 | 2,111,389 |
| Sonic Healthcare Ltd. | 54,564 | 823,304 |
| South32 Ltd. | 593,528 | 1,410,084 |
| Suncorp Group Ltd. | 130,499 | 1,537,112 |
| TPG Telecom Ltd. | 43,138 | 109,107 |
| Westpac Banking Corp. @ | 209,812 | 5,404,697 |
| Whitehaven Coal Ltd. | 99,731 | 515,805 |
| Woodside Energy Group Ltd. @ | 134,304 | 2,114,319 |
| Worley Ltd. | 30,039 | 251,985 |
| Yancoal Australia Ltd. @ | 73,145 | 242,114 |
| | | 35,200,915 |
| ***Austria — 0.1%*** | | |
| Erste Group Bank AG | 1,782 | 215,494 |
| OMV AG | 8,855 | 494,512 |
| | | 710,006 |
| ***Belgium — 0.7%*** | | |
| Ageas SA | 21,755 | 1,528,875 |
| Anheuser-Busch InBev SA | 22,678 | 1,463,150 |
| KBC Group NV | 10,904 | 1,425,600 |
| | | 4,417,625 |
| ***Canada — 11.9%*** | | |
| Agnico Eagle Mines Ltd. | 2,013 | 341,264 |
| AltaGas Ltd. | 24,518 | 747,571 |
| ARC Resources Ltd. | 33,370 | 626,045 |
| Bank of Montreal. | 50,160 | 6,510,266 |
| Bank of Montreal. | 1,424 | 184,932 |
| Bank of Nova Scotia (The) @ | 59,376 | 4,375,417 |
| Bank of Nova Scotia (The) | 18,436 | 1,359,715 |
| Barrick Mining Corp. | 194,169 | 8,456,060 |
| Canadian Imperial Bank of Commerce @ | 18,668 | $ 1,691,507 |
| Canadian Imperial Bank of Commerce | 60,932 | 5,523,856 |
| Canadian Pacific Kansas City Ltd. @ | 6,998 | 515,263 |
| Canadian Tire Corp. Ltd., Class A @ | 940 | 119,124 |
| Cenovus Energy, Inc. | 144,903 | 2,451,759 |
| Empire Co. Ltd., Class A. | 2,283 | 79,374 |
| Fairfax Financial Holdings Ltd. | 2,277 | 4,339,646 |
| First Quantum Minerals Ltd. * | 25,434 | 681,921 |
| iA Financial Corp., Inc. | 14,160 | 1,834,595 |
| Imperial Oil Ltd. | 805 | 69,480 |
| Kinross Gold Corp. | 90,884 | 2,559,889 |
| Kinross Gold Corp. | 10,409 | 293,117 |
| Lundin Mining Corp. | 100,467 | 2,159,321 |
| Magna International, Inc. | 32,969 | 1,757,248 |
| Manulife Financial Corp. | 30,821 | 1,118,186 |
| Nutrien Ltd. | 66,297 | 4,091,851 |
| Pan American Silver Corp. | 5,995 | 310,601 |
| Pembina Pipeline Corp. @ | 21,265 | 809,346 |
| Suncor Energy, Inc. ¥ | 67,770 | 3,007,940 |
| Suncor Energy, Inc. | 63,249 | 2,805,726 |
| Teck Resources Ltd., Class B | 63,872 | 3,058,830 |
| Toronto-Dominion Bank (The) @ | 14,737 | 1,388,932 |
| Toronto-Dominion Bank (The) @ | 82,217 | 7,744,841 |
| Tourmaline Oil Corp. @ | 53,003 | 2,377,614 |
| Whitecap Resources, Inc. @ | 19,093 | 159,972 |
| | | 73,551,209 |
| ***China — 0.0%*** | | |
| Budweiser Brewing Co. APAC Ltd. @± | 150,900 | 147,164 |
| ***Denmark — 2.2%*** | | |
| AP Moller - Maersk AS, Class A | 191 | 439,961 |
| AP Moller - Maersk AS, Class B | 194 | 446,872 |
| Carlsberg AS, Class B | 12,201 | 1,603,341 |
| Coloplast AS, Class B. | 2,030 | 174,521 |
| Danske Bank AS | 41,578 | 2,084,248 |
| Demant AS * | 8,103 | 274,365 |
| DSV AS | 16,777 | 4,263,113 |
| Genmab AS * | 1,457 | 464,679 |
| Novonesis Novozymes B, Class B | 37,759 | 2,422,745 |
| Rockwool AS, Class B | 4,849 | 171,968 |
| Tryg AS | 15,313 | 401,157 |
| Vestas Wind Systems AS | 32,064 | 874,796 |
| | | 13,621,766 |
| ***Finland — 0.6%*** | | |
| Nokia OYJ | 18,157 | 118,896 |
| Nokia OYJ, ADR | 486,141 | 3,145,332 |
| Nordea Bank Abp | 28,127 | 531,687 |
| | | 3,795,915 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***France — 10.0%*** | | |
| Alstom SA * | 7,667 | $ 226,788 |
| Amundi SA ± | 5,568 | 461,972 |
| AXA SA | 4,696 | 226,048 |
| BNP Paribas SA | 57,117 | 5,422,940 |
| Bouygues SA | 42,399 | 2,209,841 |
| Capgemini SE | 2,485 | 415,423 |
| Carrefour SA | 27,160 | 454,199 |
| Cie de Saint-Gobain SA | 62,218 | 6,358,393 |
| Cie Generale des Etablissements Michelin SCA | 119,912 | 3,989,462 |
| Credit Agricole SA | 53,157 | 1,096,350 |
| Eiffage SA | 11,127 | 1,600,557 |
| Engie SA | 243,967 | 6,425,171 |
| Kering SA | 416 | 147,154 |
| Orange SA | 322,578 | 5,383,130 |
| Pernod Ricard SA | 1,006 | 86,423 |
| Publicis Groupe SA | 10,335 | 1,076,351 |
| Renault SA | 20,192 | 840,504 |
| Rexel SA | 14,200 | 560,544 |
| Sanofi SA | 46,215 | 4,492,678 |
| Societe Generale SA | 82,075 | 6,628,356 |
| TotalEnergies SE | 212,283 | 13,868,314 |
| Vinci SA | 1,446 | 204,006 |
| | | 62,174,604 |
| ***Germany — 8.2%*** | | |
| Aumovio SE * | 4,365 | 220,271 |
| BASF SE | 117,884 | 6,155,211 |
| Bayer AG | 95,229 | 4,141,905 |
| Bayerische Motoren Werke AG | 25,958 | 2,841,314 |
| Commerzbank AG | 96,536 | 4,095,513 |
| Continental AG | 8,730 | 697,235 |
| Daimler Truck Holding AG | 81,396 | 3,569,903 |
| Deutsche Bank AG | 62,274 | 2,401,285 |
| Deutsche Bank AG | 94,182 | 3,664,704 |
| Deutsche Post AG | 54,353 | 2,984,909 |
| Deutsche Telekom AG | 26,058 | 847,042 |
| E.ON SE | 152,793 | 2,895,443 |
| Fresenius Medical Care AG | 14,083 | 674,592 |
| Fresenius SE & Co. KGaA | 34,117 | 1,963,819 |
| Hapag-Lloyd AG ± | 1,127 | 155,755 |
| Heidelberg Materials AG | 21,305 | 5,583,393 |
| Henkel AG & Co. KGaA | 6,345 | 484,682 |
| Mercedes-Benz Group AG | 69,119 | 4,879,405 |
| Merck KGaA | 1,549 | 223,179 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 553 | 365,366 |
| RWE AG | 22,298 | 1,186,021 |
| Volkswagen AG | 4,164 | 514,310 |
| | | 50,545,257 |
| ***Hong Kong — 1.4%*** | | |
| BOC Hong Kong Holdings Ltd. | 302,500 | $ 1,532,187 |
| Cathay Pacific Airways Ltd. @ | 230,363 | 367,920 |
| CK Asset Holdings Ltd. | 82,569 | 417,158 |
| CK Hutchison Holdings Ltd. | 286,124 | 1,946,659 |
| CK Infrastructure Holdings Ltd. | 9,000 | 66,609 |
| Henderson Land Development Co. Ltd. @ | 88,684 | 320,656 |
| HKT Trust & HKT Ltd. | 56,000 | 82,820 |
| Hong Kong & China Gas Co. Ltd. | 383,000 | 344,974 |
| MTR Corp. Ltd. @ | 74,669 | 285,908 |
| Sun Hung Kai Properties Ltd. | 81,177 | 987,763 |
| Swire Pacific Ltd., Class A | 53,500 | 431,014 |
| Swire Pacific Ltd., Class B | 127,500 | 190,037 |
| WH Group Ltd. ± | 1,427,959 | 1,590,759 |
| | | 8,564,464 |
| ***Ireland — 0.3%*** | | |
| AIB Group PLC | 73,001 | 789,275 |
| Bank of Ireland Group PLC | 65,003 | 1,250,911 |
| | | 2,040,186 |
| ***Israel — 0.9%*** | | |
| Bank Hapoalim BM | 62,229 | 1,407,922 |
| Bank Leumi Le-Israel BM | 106,093 | 2,338,707 |
| Clal Insurance Enterprises Holdings Ltd. | 2,481 | 160,255 |
| Delek Group Ltd. | 1,842 | 492,176 |
| Israel Discount Bank Ltd., Class A | 131,549 | 1,397,059 |
| | | 5,796,119 |
| ***Italy — 1.7%*** | | |
| Banco BPM SpA @ | 78,217 | 1,196,807 |
| Eni SpA | 212,093 | 4,022,922 |
| UniCredit SpA | 55,387 | 4,616,240 |
| Unipol Assicurazioni SpA | 21,052 | 508,908 |
| | | 10,344,877 |
| ***Japan — 20.5%*** | | |
| AGC, Inc. @ | 41,300 | 1,369,196 |
| Air Water, Inc. | 11,100 | 159,938 |
| Aisin Corp. | 67,500 | 1,260,885 |
| Alfresa Holdings Corp. | 13,000 | 201,756 |
| Amada Co. Ltd. | 27,500 | 325,140 |
| Asahi Group Holdings Ltd. @ | 182,600 | 1,911,215 |
| Asahi Kasei Corp. | 191,300 | 1,696,346 |
| Bridgestone Corp. | 78,600 | 1,763,281 |
| Brother Industries Ltd. | 35,600 | 709,545 |
| Canon Marketing Japan, Inc. @ | 7,400 | 325,073 |
| Chiba Bank Ltd. (The) @ | 63,800 | 711,966 |
| Coca-Cola Bottlers Japan Holdings, Inc. | 8,000 | 161,849 |
| COMSYS Holdings Corp. | 2,900 | 84,312 |
| Cosmo Energy Holdings Co. Ltd. | 23,800 | 634,353 |
| Dai Nippon Printing Co. Ltd. | 13,400 | 230,462 |
| Dai-ichi Life Holdings, Inc. | 250,400 | 2,083,736 |

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Japan (Continued)*** | | |
| Daiwa House Industry Co. Ltd. | 58,900 | $ 1,954,559 |
| Daiwa Securities Group, Inc. | 74,700 | 653,577 |
| Denso Corp. | 98,200 | 1,352,883 |
| ENEOS Holdings, Inc. | 470,600 | 3,325,806 |
| FUJIFILM Holdings Corp. | 59,300 | 1,265,955 |
| Fukuoka Financial Group, Inc. | 13,600 | 439,934 |
| Gunma Bank Ltd. (The) | 8,800 | 97,051 |
| Hachijuni Bank Ltd. (The) | 8,600 | 93,198 |
| Hakuhodo DY Holdings, Inc. | 22,300 | 166,068 |
| Hankyu Hanshin Holdings, Inc. @ | 28,300 | 712,378 |
| Haseko Corp. | 30,800 | 611,124 |
| Hitachi Construction Machinery Co. Ltd. | 8,000 | 236,466 |
| Honda Motor Co. Ltd. | 323,500 | 3,172,217 |
| Hulic Co. Ltd. @ | 25,300 | 276,921 |
| Idemitsu Kosan Co. Ltd. | 147,000 | 1,110,195 |
| Iida Group Holdings Co. Ltd. | 14,400 | 231,343 |
| INFRONEER Holdings, Inc. | 12,800 | 174,709 |
| Inpex Corp. | 144,500 | 2,884,650 |
| Isuzu Motors Ltd. @ | 85,200 | 1,326,899 |
| Iyogin Holdings, Inc. @ | 13,300 | 216,643 |
| J Front Retailing Co. Ltd. | 35,100 | 491,857 |
| Japan Airlines Co. Ltd. | 19,000 | 352,368 |
| Japan Post Holdings Co. Ltd. | 54,700 | 576,368 |
| Japan Post Insurance Co. Ltd. | 4,500 | 135,368 |
| JFE Holdings, Inc. @ | 67,500 | 860,772 |
| Kamigumi Co. Ltd. | 15,700 | 507,163 |
| Kobe Steel Ltd. | 43,300 | 572,487 |
| Koito Manufacturing Co. Ltd. | 27,300 | 402,598 |
| Komatsu Ltd. | 34,100 | 1,088,483 |
| Kubota Corp. @ | 115,000 | 1,627,282 |
| Kuraray Co. Ltd. @ | 46,000 | 466,050 |
| Kyoto Financial Group, Inc. @ | 26,000 | 568,833 |
| Kyushu Financial Group, Inc. | 16,500 | 107,233 |
| Lixil Corp. | 35,000 | 423,311 |
| LY Corp. | 162,700 | 433,340 |
| Marubeni Corp. | 23,300 | 647,503 |
| Mazda Motor Corp. | 37,400 | 291,053 |
| Mebuki Financial Group, Inc. | 83,070 | 550,477 |
| Medipal Holdings Corp. | 17,700 | 313,004 |
| MEIJI Holdings Co. Ltd. @ | 26,100 | 580,685 |
| Minebea Mitsumi, Inc. | 38,700 | 776,026 |
| Mitsubishi Chemical Group Corp. | 163,600 | 955,761 |
| Mitsubishi Estate Co. Ltd. | 70,900 | 1,729,500 |
| Mitsubishi Gas Chemical Co., Inc. | 21,400 | 387,930 |
| Mitsubishi Logistics Corp. | 12,500 | 95,561 |
| Mitsubishi Motors Corp. @ | 88,400 | 209,374 |
| Mitsubishi UFJ Financial Group, Inc. | 240,700 | 3,830,855 |
| Mitsui & Co. Ltd. | 27,300 | 809,205 |
| Mitsui Chemicals, Inc. | 70,800 | 904,888 |
| Mitsui Fudosan Co. Ltd. | 80,100 | 910,483 |
| Mizuho Financial Group, Inc. | 99,740 | 3,629,456 |
| MS&AD Insurance Group Holdings, Inc. | 44,084 | $ 1,036,526 |
| NGK Insulators Ltd. | 41,200 | 881,392 |
| NH Foods Ltd. | 11,033 | 461,845 |
| NHK Spring Co. Ltd. | 7,800 | 125,361 |
| Nikon Corp. @ | 17,200 | 191,502 |
| NIPPON EXPRESS HOLDINGS, Inc. @ | 47,700 | 1,020,446 |
| Nippon Steel Corp. | 210,635 | 863,033 |
| Nissan Motor Co. Ltd. @* | 113,200 | 281,916 |
| Nisshin Seifun Group, Inc. | 22,800 | 279,760 |
| Niterra Co. Ltd. @ | 18,000 | 791,867 |
| Nomura Holdings, Inc. | 175,700 | 1,459,306 |
| Nomura Real Estate Holdings, Inc. | 118,500 | 731,547 |
| Obayashi Corp. | 12,700 | 265,043 |
| Oji Holdings Corp. | 164,200 | 901,716 |
| Omron Corp. | 3,700 | 93,539 |
| Ono Pharmaceutical Co. Ltd. | 19,200 | 266,292 |
| Open House Group Co. Ltd. | 7,900 | 464,095 |
| Panasonic Holdings Corp. | 214,900 | 2,776,112 |
| Resona Holdings, Inc. | 177,600 | 1,692,778 |
| Resonac Holdings Corp. @ | 22,300 | 929,072 |
| Ricoh Co. Ltd. | 81,000 | 710,508 |
| Seiko Epson Corp. | 40,700 | 515,246 |
| Seino Holdings Co. Ltd. @ | 20,400 | 306,834 |
| Sekisui Chemical Co. Ltd. | 16,000 | 269,152 |
| Sekisui House Ltd. | 54,500 | 1,217,065 |
| Seven & i Holdings Co. Ltd. | 74,800 | 1,074,677 |
| Shizuoka Financial Group, Inc. | 46,000 | 714,198 |
| Sojitz Corp. | 35,820 | 1,112,972 |
| Sompo Holdings, Inc. | 13,800 | 470,102 |
| Subaru Corp. | 90,700 | 1,965,823 |
| Sumitomo Chemical Co. Ltd. | 157,200 | 447,193 |
| Sumitomo Corp. | 71,500 | 2,470,365 |
| Sumitomo Electric Industries Ltd. | 93,000 | 3,755,267 |
| Sumitomo Forestry Co. Ltd. @ | 86,700 | 888,088 |
| Sumitomo Heavy Industries Ltd. | 19,000 | 503,262 |
| Sumitomo Mitsui Financial Group, Inc. | 222,200 | 7,150,857 |
| Sumitomo Mitsui Trust Group, Inc. | 49,800 | 1,518,735 |
| Sumitomo Realty & Development Co. Ltd. | 84,000 | 2,108,580 |
| Sumitomo Rubber Industries Ltd. @ | 42,800 | 659,460 |
| Suntory Beverage & Food Ltd. @ | 12,700 | 383,254 |
| Suzuken Co. Ltd. | 1,100 | 43,055 |
| Suzuki Motor Corp. | 103,600 | 1,544,013 |
| Taiheiyo Cement Corp. | 3,200 | 79,326 |
| Takashimaya Co. Ltd. @ | 26,200 | 274,561 |
| Takeda Pharmaceutical Co. Ltd. | 126,173 | 3,894,576 |
| Tokyo Tatemono Co. Ltd. | 37,600 | 851,185 |
| Tokyu Fudosan Holdings Corp. | 132,300 | 1,206,950 |
| Toray Industries, Inc. @ | 106,100 | 690,896 |
| Tosoh Corp. | 58,300 | 875,393 |
| Toyo Seikan Group Holdings Ltd. | 16,700 | 407,905 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Japan (Continued)*** | | |
| Toyo Tire Corp. | 7,400 | $ 204,794 |
| Toyoda Gosei Co. Ltd. | 15,300 | 385,137 |
| Toyota Boshoku Corp. | 5,500 | 88,237 |
| Toyota Motor Corp. | 377,550 | 8,088,980 |
| Toyota Motor Corp., ADR @ | 2,917 | 624,413 |
| Toyota Tsusho Corp. | 62,400 | 2,100,981 |
| Yamaha Motor Co. Ltd. @ | 111,600 | 826,099 |
| Yamato Holdings Co. Ltd. | 18,700 | 263,715 |
| Yokohama Financial Group, Inc. | 111,200 | 918,266 |
| Yokohama Rubber Co. Ltd. (The) @ | 27,600 | 1,060,197 |
| | | 127,350,368 |
| ***Macau — 0.1%*** | | |
| Galaxy Entertainment Group Ltd. | 119,000 | 585,925 |
| ***Netherlands — 4.7%*** | | |
| ABN AMRO Bank NV, GDR ± | 35,524 | 1,243,667 |
| Aegon Ltd. | 119,642 | 933,606 |
| Akzo Nobel NV | 13,002 | 904,573 |
| ArcelorMittal SA | 53,395 | 2,433,210 |
| ArcelorMittal SA = | 1,708 | 78,463 |
| ASR Nederland NV | 17,592 | 1,253,265 |
| Coca-Cola Europacific Partners PLC | 8,210 | 747,750 |
| HAL Trust | 1,592 | 264,548 |
| Heineken NV | 12,773 | 1,046,855 |
| ING Groep NV | 198,598 | 5,603,751 |
| JDE Peet's NV | 2,320 | 86,865 |
| Koninklijke Ahold Delhaize NV | 159,582 | 6,539,546 |
| Koninklijke KPN NV | 263,030 | 1,229,033 |
| Koninklijke Philips NV ¢ | 27,565 | 752,846 |
| Koninklijke Philips NV @ | 41,074 | 1,112,284 |
| NN Group NV | 37,699 | 2,912,536 |
| Stellantis NV | 170,588 | 1,896,694 |
| | | 29,039,492 |
| ***New Zealand — 0.2%*** | | |
| Auckland International Airport Ltd. | 115,951 | 556,101 |
| Fletcher Building Ltd. @* | 56,820 | 120,388 |
| Infratil Ltd. | 43,370 | 276,671 |
| Mercury NZ Ltd. | 29,568 | 110,314 |
| Meridian Energy Ltd. | 43,721 | 140,965 |
| Port of Tauranga Ltd. | 3,033 | 13,463 |
| Ryman Healthcare Ltd. @* | 21,799 | 36,523 |
| Summerset Group Holdings Ltd. | 8,002 | 56,622 |
| | | 1,311,047 |
| ***Norway — 0.6%*** | | |
| Aker BP ASA | 22,520 | 573,947 |
| Austevoll Seafood ASA | 8,619 | 83,368 |
| DNB Bank ASA | 17,623 | 492,150 |
| Equinor ASA | 18,973 | $ 446,092 |
| Norsk Hydro ASA | 88,167 | 683,994 |
| SpareBank 1 Sor-Norge ASA | 18,440 | 362,946 |
| Stolt-Nielsen Ltd. | 1,313 | 42,464 |
| Subsea 7 SA | 28,831 | 581,197 |
| TGS ASA | 6,495 | 59,054 |
| Yara International ASA | 13,148 | 540,007 |
| | | 3,865,219 |
| ***Portugal — 0.0%*** | | |
| EDP Renovaveis SA @ | 8,223 | 116,350 |
| ***Singapore — 1.2%*** | | |
| BW LPG Ltd. ± | 5,825 | 76,280 |
| BW LPG Ltd. @± | 1,247 | 16,336 |
| City Developments Ltd. | 14,600 | 90,867 |
| Genting Singapore Ltd. | 191,700 | 108,124 |
| Hafnia Ltd. | 9,131 | 49,278 |
| Hongkong Land Holdings Ltd. | 73,200 | 508,740 |
| Keppel Ltd. | 148,300 | 1,194,107 |
| Oversea-Chinese Banking Corp. Ltd. | 95,349 | 1,465,766 |
| Seatrium Ltd. @ | 238,840 | 401,349 |
| Singapore Airlines Ltd. @ | 26,700 | 132,939 |
| STMicroelectronics NV | 16,980 | 447,788 |
| United Overseas Bank Ltd. | 71,400 | 1,947,475 |
| UOL Group Ltd. | 47,218 | 321,056 |
| Wilmar International Ltd. | 180,900 | 433,462 |
| | | 7,193,567 |
| ***South Africa — 0.0%*** | | |
| Valterra Platinum Ltd. | 438 | 36,723 |
| ***Spain — 3.5%*** | | |
| Banco Bilbao Vizcaya Argentaria SA, ADR | 35,644 | 830,862 |
| Banco de Sabadell SA | 74,625 | 295,108 |
| Banco Santander SA | 1,427,311 | 16,891,175 |
| Cellnex Telecom SA ±* | 8,456 | 272,585 |
| Mapfre SA | 35,087 | 176,565 |
| Repsol SA | 173,224 | 3,241,897 |
| Telefonica SA, ADR @ | 6,496 | 26,309 |
| | | 21,734,501 |
| ***Sweden — 2.6%*** | | |
| Billerud Aktiebolag | 22,377 | 228,230 |
| Boliden AB * | 34,071 | 1,906,629 |
| Essity AB, Class B | 35,389 | 1,019,406 |
| Getinge AB, Class B | 7,190 | 170,876 |
| Hexagon AB, Class B | 53,499 | 636,305 |
| Hexpol AB @ | 16,597 | 158,552 |
| Holmen AB, Class B @ | 8,941 | 344,180 |
| Husqvarna AB, Class B | 29,807 | 150,581 |
| Loomis AB | 9,469 | 401,531 |
| Securitas AB, Class B | 59,785 | 955,885 |
| Skandinaviska Enskilda Banken AB, Class A | 122,336 | 2,592,489 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Sweden (Continued)*** | | |
| Skanska AB, Class B | 29,166 | $ 799,281 |
| SKF AB, Class A | 839 | 22,509 |
| SKF AB, Class B | 64,782 | 1,729,584 |
| SSAB AB, Class A | 29,362 | 224,780 |
| SSAB AB, Class B @ | 84,454 | 639,012 |
| Svenska Cellulosa AB SCA, Class A | 244 | 3,249 |
| Svenska Cellulosa AB SCA, Class B @ | 25,812 | 343,730 |
| Svenska Handelsbanken AB, Class A | 54,423 | 794,192 |
| Svenska Handelsbanken AB, Class B @ | 1,918 | 48,291 |
| Swedbank AB, Class A | 38,879 | 1,356,004 |
| Swedish Orphan Biovitrum AB @* | 3,353 | 121,206 |
| Telefonaktiebolaget LM Ericsson, Class B | 9,317 | 91,687 |
| Telia Co. AB | 199,344 | 852,677 |
| Trelleborg AB, Class B | 10,544 | 449,751 |
| Volvo Car AB, Class B @* | 39,107 | 130,406 |
| | | 16,171,023 |
| ***Switzerland — 8.2%*** | | |
| Alcon AG | 30,384 | 2,427,344 |
| Cie Financiere Richemont SA, Class A | 27,142 | 5,895,444 |
| DSM-Firmenich AG | 7,778 | 628,515 |
| Helvetia Baloise Holding AG | 3,566 | 941,809 |
| Holcim AG | 54,961 | 5,395,490 |
| Julius Baer Group Ltd. | 24,697 | 1,945,579 |
| Lonza Group AG | 4,601 | 3,123,870 |
| Novartis AG | 2,121 | 293,475 |
| Sandoz Group AG | 24,470 | 1,786,826 |
| Sandoz Group AG, ADR @ | 572 | 41,627 |
| Swiss Life Holding AG | 4,035 | 4,670,228 |
| Swiss Prime Site AG | 1,636 | 254,457 |
| Swiss Re AG | 27,774 | 4,658,220 |
| Swisscom AG | 4,128 | 2,999,197 |
| UBS Group AG | 152,920 | 7,135,366 |
| Zurich Insurance Group AG | 11,200 | 8,509,229 |
| | | 50,706,676 |
| ***United Kingdom — 11.8%*** | | |
| Associated British Foods PLC | 9,107 | 261,106 |
| Barclays PLC, ADR | 124,117 | 3,158,778 |
| Barratt Redrow PLC | 47,310 | $ 243,033 |
| British American Tobacco PLC | 94,630 | 5,375,233 |
| BT Group PLC | 1,231,112 | 3,054,269 |
| Centrica PLC | 116,717 | 266,751 |
| Glencore PLC * | 485,546 | 2,660,837 |
| HSBC Holdings PLC | 18,452 | 291,952 |
| HSBC Holdings PLC, ADR @ | 162,266 | 12,765,466 |
| J Sainsbury PLC | 201,103 | 881,000 |
| Kingfisher PLC | 166,517 | 701,876 |
| Lloyds Banking Group PLC | 5,202,883 | 6,889,796 |
| Lloyds Banking Group PLC, ADR @ | 106,788 | 565,977 |
| Natwest Group PLC | 428,451 | 3,764,345 |
| Natwest Group PLC, ADR @ | 51,478 | 900,865 |
| Shell PLC, ADR | 346,564 | 25,465,523 |
| Standard Chartered PLC | 184,890 | 4,540,835 |
| Vodafone Group PLC | 779,636 | 1,039,141 |
| | | 72,826,783 |
| ***United States — 1.6%*** | | |
| Amrize Ltd. * | 54,961 | 3,023,167 |
| BP PLC | 299,981 | 1,750,068 |
| BP PLC, ADR | 120,673 | 4,190,973 |
| International Paper Co. | 18,027 | 687,676 |
| Shell PLC | 2,416 | 89,232 |
| Sinch AB @±* | 25,107 | 85,822 |
| Tenaris SA, ADR @ | 4,481 | 172,295 |
| | | 9,999,233 |
| TOTAL COMMON STOCKS (Identified Cost $356,124,403) | | 611,847,014 |
| **PREFERRED STOCKS — 0.6%** | | |
| ***Germany — 0.6%*** | | |
| Bayerische Motoren Werke AG, 4.711% | 7,858 | 844,977 |
| Henkel AG & Co. KGaA, 2.923% | 14,026 | 1,146,912 |
| Volkswagen AG, 6.107% | 14,851 | 1,807,247 |
| | | 3,799,136 |
| TOTAL PREFERRED STOCKS (Identified Cost $3,729,975) | | 3,799,136 |

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

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 1.7%** | | |
| ***Investment Company — 0.1%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 508,273 | $ 508,273 |
| ***Collateral For Securities On Loan — 1.6%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 9,738,326 | 9,738,326 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $10,246,599) | | 10,246,599 |
| **Total Investments — 101.0% (Identified Cost $370,100,977)** | | **625,892,749** |
| Liabilities in excess of Cash and Other Assets — (1.0%) | | (6,103,035) |
| **Net Assets — 100.0%** | | **$619,789,714** |

† See Note 1
@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $47,968,530.
* Non-income producing security
¥ Traded on the Canada, Toronto Stock Exchange.
± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2025 amounted to $4,050,340 or 0.65% of the net assets of the Fund.
= Traded on the France, Euronext Paris Exchange.
¢ Traded on the Netherlands, Euronext Amsterdam Stock Market.

Key to abbreviations:
ADR — American Depository Receipt

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

# SA International Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **MUTUAL FUNDS — 100.0%** | | |
| ***Others — 100.0%*** | | |
| DFA International Small Company Portfolio £ | 10,983,031 | $280,945,937 |
| TOTAL MUTUAL FUNDS (Identified Cost $109,415,243) | | 280,945,937 |
| **Total Investments — 100.0% (Identified Cost $109,415,243)** | | **280,945,937** |
| Liabilities in excess of Cash and Other Assets — 0.0% | | (62,045) |
| **Net Assets — 100.0%** | | **$280,883,892** |

† See Note 1

£ The Fund invests a substantial amount of its assets in the DFA International Small Company Portfolio. Financial statements and other information about the DFA International Small Company Portfolio, including its portfolio holdings, are available at https://www.dimensional.com.

## SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 100.0%** | | |
| ***Brazil — 1.9%*** | | |
| Anima Holding SA | 25,000 | $ 15,101 |
| Azzas 2154 SA | 4,900 | 22,498 |
| Banco Bradesco SA | 47,201 | 134,374 |
| Banco do Brasil SA | 67,954 | 271,828 |
| Banco Santander Brasil SA | 125,308 | 778,866 |
| C&A Modas SA | 8,100 | 18,861 |
| Cia Siderurgica Nacional SA * | 34,656 | 56,540 |
| Cogna Educacao SA | 212,019 | 122,265 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 3,810 | 20,594 |
| Dexco SA | 39,148 | 35,721 |
| Gerdau SA, ADR | 26,913 | 99,309 |
| Grupo SBF SA | 12,700 | 30,036 |
| Guararapes Confeccoes SA | 5,700 | 9,227 |
| Iochpe Maxion SA | 12,197 | 22,459 |
| IRB Brasil Resseguros SA * | 3,822 | 37,455 |
| JHSF Participacoes SA | 40,831 | 59,088 |
| M Dias Branco SA | 2,888 | 12,628 |
| Petroleo Brasileiro SA - Petrobras | 216,013 | 1,283,917 |
| Petroleo Brasileiro SA - Petrobras, ADR @ | 31,807 | 358,465 |
| Petroreconcavo SA | 10,435 | 21,557 |
| PRIO SA * | 20,479 | 154,795 |
| Sao Martinho SA | 10,312 | 28,453 |
| Suzano SA | 4,850 | 45,537 |
| Vale SA | 20,412 | 268,050 |
| Vale SA, ADR | 13,185 | 171,801 |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | 4,800 | 18,745 |
| Vibra Energia SA | 27,293 | 126,160 |
| YDUQS Participacoes SA | 9,300 | 20,654 |
| | | 4,244,984 |
| ***British Virgin Islands — 0.0%*** | | |
| AsiaInfo Technologies Ltd. @± | 13,200 | 12,822 |
| ***Canada — 0.0%*** | | |
| China Gold International Resources Corp. Ltd. | 1,200 | 24,192 |
| ***Cayman Islands — 0.2%*** | | |
| Edvantage Group Holdings Ltd. | 32,244 | 5,883 |
| Fulgent Sun International Holding Co. Ltd. | 8,315 | 26,993 |
| Gourmet Master Co. Ltd. | 5,000 | 11,266 |
| Trip.com Group Ltd. | 5,300 | 377,273 |
| | | 421,415 |
| ***Chile — 0.5%*** | | |
| Banco Itau Chile SA | 717 | $ 15,879 |
| CAP SA * | 4,662 | 38,400 |
| Cencosud SA | 45,150 | 145,097 |
| Cia Cervecerias Unidas SA, ADR @ | 4,298 | 54,843 |
| Empresa Nacional de Telecomunicaciones SA | 13,467 | 70,277 |
| Empresas CMPC SA | 47,954 | 75,271 |
| Empresas Copec SA | 26,682 | 209,110 |
| Enel Americas SA | 705,488 | 67,084 |
| Falabella SA | 20,400 | 142,305 |
| Inversiones Aguas Metropolitanas SA | 43,236 | 49,195 |
| Ripley Corp. SA | 81,141 | 37,785 |
| Salfacorp SA | 43,853 | 58,416 |
| Sigdo Koppers SA | 27,803 | 49,381 |
| SMU SA | 215,040 | 36,735 |
| Sociedad Matriz SAAM SA | 298,644 | 47,407 |
| SONDA SA | 83,103 | 31,642 |
| Vina Concha y Toro SA | 23,908 | 27,203 |
| | | 1,156,030 |
| ***China — 28.7%*** | | |
| 361 Degrees International Ltd. | 71,000 | 55,284 |
| 3SBio, Inc. @± | 9,500 | 29,515 |
| AAC Technologies Holdings, Inc. | 33,500 | 167,872 |
| AECC Aero-Engine Control Co. Ltd., Class A | 7,100 | 21,651 |
| Agricultural Bank of China Ltd., Class H | 1,402,000 | 1,041,227 |
| Airtac International Group | 6,000 | 177,591 |
| Alibaba Group Holding Ltd. | 304,510 | 5,587,268 |
| Aluminum Corp. of China Ltd., Class H | 158,000 | 247,068 |
| Anhui Conch Cement Co. Ltd., Class H | 64,000 | 181,572 |
| Anhui Guangxin Agrochemical Co. Ltd., Class A | 4,312 | 7,084 |
| Anhui Heli Co. Ltd., Class A | 8,200 | 24,513 |
| Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd., Class A | 12,600 | 11,251 |
| Anhui Huilong Agricultural Means of Production Co. Ltd., Class A | 6,500 | 5,618 |
| Anhui Jiangnan Chemical Industry Co. Ltd., Class A | 29,200 | 24,277 |
| Anhui Truchum Advanced Materials & Technology Co. Ltd., Class A * | 13,800 | 26,185 |
| Anhui Zhongding Sealing Parts Co. Ltd., Class A | 13,300 | 44,174 |
| Anjoy Foods Group Co. Ltd., Class A | 2,200 | 24,959 |

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

**COMMON STOCKS (Continued)**

***China (Continued)***

| | SHARES | VALUE† |
|---|---|---|
| Anton Oilfield Services Group | 112,000 | $ 11,513 |
| Asia - Potash International Investment Guangzhou Co. Ltd., Class A * | 4,400 | 30,204 |
| Asymchem Laboratories Tianjin Co. Ltd., Class A | 2,200 | 29,256 |
| Autohome, Inc., ADR | 583 | 12,978 |
| AviChina Industry & Technology Co. Ltd., Class H @ | 219,000 | 111,713 |
| BAIC Motor Corp. Ltd., Class H ±* | 145,000 | 35,958 |
| Baidu, Inc., ADR @* | 11,412 | 1,491,092 |
| Baidu, Inc., Class A * | 6,850 | 115,741 |
| Bairong, Inc. ±* | 21,500 | 32,045 |
| Bank of Beijing Co. Ltd., Class A | 98,400 | 77,164 |
| Bank of Changsha Co. Ltd., Class A | 25,500 | 35,396 |
| Bank of Chengdu Co. Ltd., Class A | 26,000 | 59,976 |
| Bank of China Ltd., Class H | 3,327,902 | 1,907,107 |
| Bank of Chongqing Co. Ltd., Class H | 46,500 | 46,902 |
| Bank of Communications Co. Ltd., Class H | 462,400 | 383,219 |
| Bank of Guiyang Co. Ltd., Class A | 22,500 | 18,900 |
| Bank of Hangzhou Co. Ltd., Class A | 32,101 | 70,191 |
| Bank of Jiangsu Co. Ltd., Class A | 80,100 | 119,208 |
| Bank of Nanjing Co. Ltd., Class A | 61,300 | 100,264 |
| Bank of Ningbo Co. Ltd., Class A | 38,780 | 155,882 |
| Bank of Qingdao Co. Ltd., Class H ± | 53,000 | 26,150 |
| Bank of Shanghai Co. Ltd., Class A | 68,500 | 99,003 |
| Bank of Suzhou Co. Ltd., Class A | 22,220 | 26,359 |
| Baoshan Iron & Steel Co. Ltd., Class A | 100,300 | 106,929 |
| BBMG Corp., Class H @ | 103,000 | 9,661 |
| Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A | 48,000 | 20,606 |
| Beijing Capital International Airport Co. Ltd., Class H @* | 108,000 | 38,300 |
| Beijing Dabeinong Technology Group Co. Ltd., Class A | 28,600 | 16,371 |
| Beijing Easpring Material Technology Co. Ltd., Class A | 2,700 | 22,332 |
| Beijing Enterprises Holdings Ltd. | 43,000 | 175,808 |
| Beijing Enterprises Water Group Ltd. | 346,000 | 109,366 |
| Beijing GeoEnviron Engineering & Technology, Inc., Class A | 11,232 | 12,408 |
| Beijing Jetsen Technology Co. Ltd., Class A | 28,600 | 22,591 |
| Beijing New Building Materials PLC, Class A | 5,600 | 20,010 |

| | SHARES | VALUE† |
|---|---|---|
| Beijing Originwater Technology Co. Ltd., Class A | 5,558 | $ 3,118 |
| Beijing Shougang Co. Ltd., Class A | 27,500 | 19,283 |
| Beijing Sinnet Technology Co. Ltd., Class A | 15,900 | 28,464 |
| Beijing SL Pharmaceutical Co. Ltd., Class A | 8,900 | 9,386 |
| Beijing Tong Ren Tang Chinese Medicine Co. Ltd. | 9,000 | 9,783 |
| Beijing Yanjing Brewery Co. Ltd., Class A | 9,600 | 15,427 |
| Beijing-Shanghai High Speed Railway Co. Ltd., Class A | 108,000 | 79,592 |
| Beiqi Foton Motor Co. Ltd., Class A * | 66,600 | 27,829 |
| BGI Genomics Co. Ltd., Class A * | 1,800 | 11,684 |
| BOC International China Co. Ltd., Class A | 14,300 | 30,674 |
| BOE Technology Group Co. Ltd., Class A | 220,300 | 132,719 |
| BOE Varitronix Ltd. @ | 15,000 | 9,887 |
| Bohai Leasing Co. Ltd., Class A * | 64,900 | 37,613 |
| Bright Dairy & Food Co. Ltd., Class A | 7,700 | 8,914 |
| Brilliance China Automotive Holdings Ltd. | 178,000 | 92,629 |
| BTG Hotels Group Co. Ltd., Class A | 5,700 | 13,662 |
| Business-intelligence of Oriental Nations Corp. Ltd., Class A * | 8,200 | 11,992 |
| By-health Co. Ltd., Class A | 11,100 | 19,077 |
| BYD Electronic International Co. Ltd. @ | 33,000 | 142,639 |
| C&D International Investment Group Ltd. | 60,566 | 121,790 |
| Caitong Securities Co. Ltd., Class A | 15,470 | 19,304 |
| CALB Group Co. Ltd., Class H ±* | 4,100 | 13,233 |
| Canmax Technologies Co. Ltd., Class A | 4,800 | 37,510 |
| CECEP Solar Energy Co. Ltd., Class A | 30,100 | 19,124 |
| CECEP Wind-Power Corp., Class A | 49,010 | 20,689 |
| CGN New Energy Holdings Co. Ltd. | 130,000 | 41,592 |
| Changchun High-Tech Industry Group Co. Ltd., Class A | 2,500 | 33,110 |
| Changjiang Securities Co. Ltd., Class A | 17,900 | 20,876 |
| Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A | 4,900 | 21,015 |
| Chengdu Wintrue Holding Co. Ltd., Class A | 8,900 | 15,054 |
| Chengxin Lithium Group Co. Ltd., Class A * | 5,600 | 27,591 |
| China Baoan Group Co. Ltd., Class A | 9,000 | 12,686 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| China BlueChemical Ltd., Class H | 58,000 | $ 18,035 |
| China Bohai Bank Co. Ltd., Class H ±* | 217,000 | 26,488 |
| China CAMC Engineering Co. Ltd., Class A | 4,400 | 5,711 |
| China Cinda Asset Management Co. Ltd., Class H @ | 242,000 | 39,801 |
| China Citic Bank Corp. Ltd., Class H | 434,000 | 387,007 |
| China Coal Energy Co. Ltd., Class H @ | 164,000 | 209,670 |
| China Coal Xinji Energy Co. Ltd., Class A | 19,900 | 18,823 |
| China Communications Services Corp. Ltd., Class H | 195,600 | 112,594 |
| China Conch Venture Holdings Ltd. | 61,500 | 74,280 |
| China Construction Bank Corp., Class H | 4,583,810 | 4,529,212 |
| China Development Bank Financial Leasing Co. Ltd., Class H ± | 128,000 | 28,288 |
| China Education Group Holdings Ltd. | 34,181 | 13,615 |
| China Energy Engineering Corp. Ltd., Class A | 88,674 | 29,820 |
| China Energy Engineering Corp. Ltd., Class H | 152,000 | 20,702 |
| China Everbright Bank Co. Ltd., Class H | 198,000 | 92,605 |
| China Feihe Ltd. ± | 234,000 | 122,071 |
| China Foods Ltd. | 86,000 | 47,958 |
| China Galaxy Securities Co. Ltd., Class H | 96,500 | 124,365 |
| China Gas Holdings Ltd. | 219,800 | 216,900 |
| China Great Wall Securities Co. Ltd., Class A | 8,500 | 12,407 |
| China Green Electricity Investment of Tianjin Co. Ltd., Class A | 10,700 | 12,571 |
| China Hongqiao Group Ltd. | 107,500 | 450,570 |
| China Huiyuan Juice Group Ltd. *§ | 84,500 | — |
| China International Marine Containers Group Co. Ltd., Class H | 74,460 | 89,455 |
| China Jushi Co. Ltd., Class A | 22,631 | 55,378 |
| China Lesso Group Holdings Ltd. | 100,000 | 59,619 |
| China Lilang Ltd. | 31,000 | 13,503 |
| China Literature Ltd. ±* | 16,800 | 71,192 |
| China Medical System Holdings Ltd. | 64,000 | 106,081 |
| China Meheco Group Co. Ltd., Class A | 13,860 | 20,488 |
| China Meidong Auto Holdings Ltd. | 56,000 | 9,138 |
| China Mengniu Dairy Co. Ltd. | 193,000 | 369,747 |
| China Merchants Bank Co. Ltd., Class H | 212,500 | $ 1,441,659 |
| China Merchants Energy Shipping Co. Ltd., Class A | 27,400 | 35,210 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A | 12,700 | 18,319 |
| China Merchants Port Holdings Co. Ltd. | 61,712 | 120,051 |
| China Merchants Property Operation & Service Co. Ltd., Class A | 5,000 | 7,642 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A | 22,000 | 27,200 |
| China Minsheng Banking Corp. Ltd., Class H | 353,880 | 178,697 |
| China National Accord Medicines Corp. Ltd., Class A | 4,160 | 14,620 |
| China National Building Material Co. Ltd., Class H | 207,591 | 136,568 |
| China National Chemical Engineering Co. Ltd., Class A | 38,700 | 41,701 |
| China National Medicines Corp. Ltd., Class A | 4,600 | 18,925 |
| China National Nuclear Power Co. Ltd., Class A | 53,700 | 66,470 |
| China New Higher Education Group Ltd. ±* | 94,587 | 11,546 |
| China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd., Class A | 15,100 | 14,348 |
| China Nonferrous Mining Corp. Ltd. | 17,000 | 32,219 |
| China Oilfield Services Ltd., Class H | 134,000 | 120,352 |
| China Overseas Grand Oceans Group Ltd. | 95,402 | 24,271 |
| China Overseas Land & Investment Ltd. | 189,500 | 298,274 |
| China Pacific Insurance Group Co. Ltd., Class H | 94,200 | 426,053 |
| China Petroleum & Chemical Corp., Class H | 1,472,400 | 883,512 |
| China Railway Group Ltd., Class H | 247,000 | 121,553 |
| China Railway Hi-tech Industry Co. Ltd., Class A | 10,600 | 12,408 |
| China Railway Signal & Communication Corp. Ltd., Class H ± | 149,000 | 63,753 |
| China Reinsurance Group Corp., Class H | 422,000 | 91,094 |
| China Resources Beer Holdings Co. Ltd. | 65,500 | 220,670 |
| China Resources Building Materials Technology Holdings Ltd. @ | 238,000 | 47,400 |
| China Resources Double Crane Pharmaceutical Co. Ltd., Class A | 6,300 | 16,489 |
| China Resources Gas Group Ltd. | 59,200 | 172,062 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| China Resources Land Ltd. | 232,000 | $ 810,824 |
| China Resources Medical Holdings Co. Ltd. @ | 71,500 | 29,490 |
| China Resources Pharmaceutical Group Ltd. @± | 134,500 | 76,905 |
| China Risun Group Ltd. @ | 58,000 | 16,842 |
| China Shenhua Energy Co. Ltd., Class H | 182,500 | 909,838 |
| China Shineway Pharmaceutical Group Ltd. | 36,000 | 39,781 |
| China South Publishing & Media Group Co. Ltd., Class A | 11,600 | 18,691 |
| China State Construction Engineering Corp. Ltd., Class A | 164,900 | 121,053 |
| China State Construction International Holdings Ltd. | 50,000 | 58,527 |
| China Taiping Insurance Holdings Co. Ltd. | 91,000 | 218,535 |
| China Tower Corp. Ltd., Class H ± | 335,800 | 498,779 |
| China Traditional Chinese Medicine Holdings Co. Ltd. | 124,000 | 33,299 |
| China TransInfo Technology Co. Ltd., Class A * | 6,900 | 11,622 |
| China Travel International Investment Hong Kong Ltd. @* | 180,000 | 29,835 |
| China XD Electric Co. Ltd., Class A | 23,000 | 29,951 |
| China Yongda Automobiles Services Holdings Ltd. | 84,000 | 18,996 |
| China Youran Dairy Group Ltd. @±* | 71,000 | 46,344 |
| China Zhenhua Group Science & Technology Co. Ltd., Class A | 3,700 | 27,749 |
| China Zheshang Bank Co. Ltd., Class H | 124,800 | 40,410 |
| Chinasoft International Ltd. | 164,000 | 104,730 |
| Chinese Universe Publishing and Media Group Co. Ltd., Class A | 9,200 | 12,296 |
| Chongqing Changan Automobile Co. Ltd., Class A | 41,230 | 69,974 |
| Chongqing Department Store Co. Ltd., Class A | 2,400 | 8,929 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H | 137,000 | 108,259 |
| Chongqing Sanfeng Environment Group Corp. Ltd., Class A | 10,300 | 12,484 |
| Chongqing Zhifei Biological Products Co. Ltd., Class A * | 7,000 | 18,902 |
| Chow Tai Seng Jewellery Co. Ltd., Class A | 12,900 | 22,484 |
| CIMC Enric Holdings Ltd. | 60,000 | 72,854 |
| CITIC Ltd. | 209,000 | 323,864 |
| CMOC Group Ltd., Class H | 9,000 | $ 22,249 |
| CNGR Advanced Material Co. Ltd., Class A | 2,520 | 16,707 |
| CNOOC Energy Technology & Services Ltd., Class A | 62,100 | 34,124 |
| CNSIG Inner Mongolia Chemical Industry Co. Ltd., Class A | 13,650 | 16,095 |
| COFCO Biotechnology Co. Ltd., Class A * | 15,100 | 12,468 |
| COFCO Capital Holdings Co. Ltd., Class A | 11,200 | 18,752 |
| COFCO Joycome Foods Ltd. @* | 183,000 | 36,681 |
| COFCO Sugar Holding Co. Ltd., Class A | 15,600 | 38,419 |
| Concord New Energy Group Ltd. | 420,000 | 17,269 |
| Consun Pharmaceutical Group Ltd. | 23,000 | 46,220 |
| COSCO Shipping Development Co. Ltd., Class H | 324,200 | 43,739 |
| COSCO Shipping Energy Transportation Co. Ltd., Class H @ | 86,000 | 106,081 |
| COSCO Shipping Holdings Co. Ltd., Class H @ | 203,699 | 359,883 |
| COSCO SHIPPING International Hong Kong Co. Ltd. | 34,000 | 27,042 |
| COSCO SHIPPING Ports Ltd. | 121,550 | 87,461 |
| COSCO SHIPPING Specialized Carriers Co. Ltd., Class A | 24,600 | 24,994 |
| CRRC Corp. Ltd., Class H | 177,000 | 136,002 |
| CSG Holding Co. Ltd., Class A | 19,500 | 12,362 |
| CSPC Pharmaceutical Group Ltd. | 326,000 | 353,114 |
| CSSC Hong Kong Shipping Co. Ltd. | 70,000 | 18,888 |
| CTS International Logistics Corp. Ltd., Class A | 11,000 | 9,602 |
| Daqin Railway Co. Ltd., Class A | 85,800 | 63,354 |
| Dian Diagnostics Group Co. Ltd., Class A | 4,800 | 10,887 |
| Dongfang Electric Corp. Ltd., Class H @ | 21,000 | 67,457 |
| Dongxing Securities Co. Ltd., Class A | 12,000 | 23,835 |
| Dongyue Group Ltd. | 104,000 | 144,587 |
| Dynagreen Environmental Protection Group Co. Ltd., Class H | 16,000 | 10,670 |
| Easyhome New Retail Group Co. Ltd., Class A * | 51,400 | 21,477 |
| EEKA Fashion Holdings Ltd. | 17,500 | 17,022 |
| ENN Natural Gas Co. Ltd., Class A | 8,100 | 24,063 |
| Ever Sunshine Services Group Ltd. | 42,000 | 9,228 |
| Fangda Carbon New Material Co. Ltd., Class A | 15,700 | 12,784 |
| Fangda Special Steel Technology Co. Ltd., Class A | 19,000 | 16,014 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| Far East Horizon Ltd. | 187,000 | $ 193,182 |
| FAW Jiefang Group Co. Ltd., Class A | 14,900 | 14,456 |
| Fiberhome Telecommunication Technologies Co. Ltd., Class A | 5,800 | 26,626 |
| FIH Mobile Ltd. @* | 16,500 | 41,320 |
| FinVolution Group, ADR | 3,837 | 20,068 |
| First Tractor Co. Ltd., Class H @ | 12,000 | 12,890 |
| Flat Glass Group Co. Ltd., Class H * | 15,000 | 18,175 |
| Founder Securities Co. Ltd., Class A | 23,800 | 26,565 |
| Fu Shou Yuan International Group Ltd. @ | 93,000 | 33,578 |
| Fufeng Group Ltd. | 143,000 | 144,788 |
| Fujian Funeng Co. Ltd., Class A | 18,330 | 24,840 |
| Fujian Sunner Development Co. Ltd., Class A | 9,800 | 23,195 |
| Ganfeng Lithium Group Co. Ltd., Class H @± | 9,200 | 61,411 |
| Gansu Energy Chemical Co. Ltd., Class A | 56,900 | 18,809 |
| Gansu Shangfeng Cement Co. Ltd., Class A | 6,240 | 11,599 |
| GCL Energy Technology Co. Ltd., Class A | 4,200 | 5,980 |
| GCL Technology Holdings Ltd. @* | 395,000 | 53,799 |
| GDS Holdings Ltd., Class A * | 5,500 | 23,816 |
| Geely Automobile Holdings Ltd. | 294,000 | 676,192 |
| GEM Co. Ltd., Class A | 33,500 | 40,076 |
| Gemdale Corp., Class A * | 19,200 | 8,407 |
| Genertec Universal Medical Group Co. Ltd. ± | 75,500 | 57,721 |
| Genscript Biotech Corp. * | 22,000 | 35,109 |
| GF Securities Co. Ltd., Class H @ | 48,000 | 108,610 |
| Global New Material International Holdings Ltd. @* | 25,000 | 33,215 |
| GoerTek, Inc., Class A | 6,900 | 28,368 |
| Goldwind Science & Technology Co. Ltd., Class H | 47,800 | 82,362 |
| Gotion High-tech Co. Ltd., Class A | 5,100 | 28,543 |
| Grand Pharmaceutical Group Ltd. | 67,500 | 68,084 |
| Great Wall Motor Co. Ltd., Class H | 107,500 | 211,334 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A | 12,300 | 70,792 |
| Greentown China Holdings Ltd. @ | 78,500 | 85,432 |
| Greentown Management Holdings Co. Ltd. @± | 61,000 | 21,711 |
| Greentown Service Group Co. Ltd. | 102,000 | 61,467 |
| GRG Banking Equipment Co. Ltd., Class A | 12,500 | 24,703 |
| Guangdong Construction Engineering Group Co. Ltd., Class A | 42,300 | $ 21,791 |
| Guangdong Provincial Expressway Development Co. Ltd., Class A | 12,700 | 21,409 |
| Guangdong Tapai Group Co. Ltd., Class A | 9,300 | 11,991 |
| Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A | 4,200 | 8,571 |
| Guanghui Energy Co. Ltd., Class A | 48,700 | 34,287 |
| Guangshen Railway Co. Ltd., Class H | 82,000 | 22,864 |
| Guangxi Liugong Machinery Co. Ltd., Class A | 14,900 | 25,309 |
| Guangzhou Baiyun International Airport Co. Ltd., Class A | 8,300 | 11,236 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H @ | 16,000 | 36,430 |
| Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A | 4,100 | 23,251 |
| Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A | 18,042 | 21,016 |
| Guizhou Panjiang Refined Coal Co. Ltd., Class A | 9,269 | 6,181 |
| Guizhou Xinbang Pharmaceutical Co. Ltd., Class A | 32,400 | 14,929 |
| Guosen Securities Co. Ltd., Class A | 22,400 | 42,055 |
| Guotai Haitong Securities Co. Ltd., Class H ± | 105,152 | 224,823 |
| Haier Smart Home Co. Ltd., Class H | 144,600 | 451,114 |
| Hainan Meilan International Airport Co. Ltd., Class H @* | 23,000 | 31,621 |
| Haitian International Holdings Ltd. | 38,000 | 108,199 |
| Han's Laser Technology Industry Group Co. Ltd., Class A | 3,000 | 17,683 |
| Hangzhou Binjiang Real Estate Group Co. Ltd., Class A | 22,900 | 32,934 |
| Hangzhou GreatStar Industrial Co. Ltd. | 4,400 | 21,420 |
| Hangzhou Robam Appliances Co. Ltd., Class A | 2,900 | 8,030 |
| Harbin Electric Co. Ltd., Class H | 74,000 | 158,122 |
| Health & Happiness H&H International Holdings Ltd. | 18,500 | 31,187 |
| Hello Group, Inc., ADR | 7,107 | 46,551 |
| Henan Mingtai Al Industrial Co. Ltd., Class A | 8,400 | 17,778 |
| Henan Pinggao Electric Co. Ltd., Class A | 9,400 | 23,338 |
| Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A | 8,500 | 33,413 |
| Hengan International Group Co. Ltd. | 42,000 | 150,565 |
| Hengli Petrochemical Co. Ltd., Class A | 35,500 | 114,453 |

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

**COMMON STOCKS (Continued)**

***China (Continued)***

| | SHARES | VALUE† |
|---|---|---|
| Hengtong Optic-electric Co. Ltd., Class A | 9,680 | $ 34,256 |
| Hengyi Petrochemical Co. Ltd., Class A | 25,000 | 38,530 |
| Hesteel Co. Ltd., Class A | 65,500 | 21,652 |
| Hisense Visual Technology Co. Ltd., Class A | 8,800 | 30,575 |
| HLA Group Corp. Ltd., Class A | 24,000 | 20,778 |
| Hopson Development Holdings Ltd. * | 101,900 | 39,148 |
| Horizon Construction Development Ltd. | 115,553 | 15,887 |
| Hoshine Silicon Industry Co. Ltd., Class A | 4,200 | 31,674 |
| Hua Han Health Industry Holdings Ltd. *§ | 504,000 | — |
| Hua Hong Semiconductor Ltd., Class H ±* | 18,000 | 171,843 |
| Huafon Chemical Co. Ltd., Class A | 27,754 | 43,687 |
| Huaibei Mining Holdings Co. Ltd., Class A | 10,400 | 16,534 |
| Huapont Life Sciences Co. Ltd., Class A | 27,600 | 18,879 |
| Huatai Securities Co. Ltd., Class H ± | 46,400 | 112,204 |
| Huaxi Securities Co. Ltd., Class A | 12,600 | 16,732 |
| Huaxia Bank Co. Ltd., Class A | 43,300 | 42,568 |
| Huaxin Building Materials Group Co. Ltd., Class A | 7,000 | 24,582 |
| Huaxin Building Materials Group Co. Ltd., Class H | 17,700 | 40,982 |
| Huayu Automotive Systems Co. Ltd., Class A | 17,500 | 50,085 |
| Hubei Jumpcan Pharmaceutical Co. Ltd., Class A | 4,400 | 16,559 |
| Hubei Xingfa Chemicals Group Co. Ltd., Class A | 9,400 | 46,515 |
| Hubei Yihua Chemical Industry Co. Ltd., Class A | 12,200 | 24,808 |
| Huitongda Network Co. Ltd., Class H ±* | 2,800 | 3,544 |
| Humanwell Healthcare Group Co. Ltd., Class A | 9,700 | 25,138 |
| Hunan Valin Steel Co. Ltd., Class A | 47,300 | 38,040 |
| Hygeia Healthcare Holdings Co. Ltd. @±* | 22,400 | 35,747 |
| Hytera Communications Corp. Ltd., Class A * | 11,800 | 19,115 |
| IKD Co. Ltd., Class A | 7,100 | 20,422 |
| Industrial & Commercial Bank of China Ltd., Class H | 3,215,000 | $ 2,598,372 |
| Industrial Bank Co. Ltd., Class A | 81,100 | 244,409 |
| Industrial Securities Co. Ltd., Class A | 28,910 | 30,697 |
| Infore Environment Technology Group Co. Ltd., Class A | 12,400 | 13,024 |
| Inner Mongolia BaoTou Steel Union Co. Ltd., Class A | 169,960 | 57,884 |
| Inner Mongolia Berun Chemical Co. Ltd., Class A | 34,700 | 36,944 |
| Inner Mongolia Dian Tou Energy Corp. Ltd., Class A | 12,000 | 47,927 |
| Inner Mongolia ERDOS Resources Co. Ltd., Class A | 11,760 | 20,800 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A | 55,300 | 38,143 |
| Intco Medical Technology Co. Ltd., Class A | 5,700 | 31,729 |
| iQIYI, Inc., ADR @* | 31,465 | 60,413 |
| IRICO Display Devices Co. Ltd., Class A * | 22,000 | 20,432 |
| JA Solar Technology Co. Ltd., Class A * | 14,800 | 24,250 |
| JCET Group Co. Ltd., Class A | 5,195 | 27,342 |
| JD Health International, Inc. ±* | 4,650 | 33,160 |
| JD Logistics, Inc. ±* | 121,400 | 178,137 |
| JD.com, Inc., Class A | 129,550 | 1,857,682 |
| Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A | 24,442 | 24,623 |
| Jiangsu Eastern Shenghong Co. Ltd., Class A * | 29,100 | 45,348 |
| Jiangsu Guotai International Group Co. Ltd., Class A | 10,400 | 13,439 |
| Jiangsu Jiangyin Rural Commercial Bank Co. Ltd., Class A | 34,700 | 22,693 |
| Jiangsu Lihua Foods Group Co. Ltd. | 4,320 | 12,827 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A | 14,700 | 21,120 |
| Jiangsu Provincial Agricultural Reclamation & Development Corp., Class A | 14,300 | 18,662 |
| Jiangsu Yanghe Distillery Co. Ltd., Class A | 4,400 | 38,244 |
| Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd., Class A | 27,840 | 18,206 |
| Jiangsu Zhongtian Technology Co. Ltd., Class A | 11,500 | 29,819 |
| Jiangxi Copper Co. Ltd., Class H | 70,000 | 385,676 |
| Jilin Aodong Pharmaceutical Group Co. Ltd., Class A | 7,300 | 20,402 |



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

**COMMON STOCKS (Continued)**

***China (Continued)***

| | SHARES | VALUE† |
|---|---|---|
| Jinan Acetate Chemical Co. Ltd. | 19,000 | $ 31,384 |
| JinkoSolar Holding Co. Ltd., ADR | 2,327 | 60,060 |
| Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A | 15,000 | 28,226 |
| Jinneng Science&Technology Co. Ltd., Class A | 10,600 | 9,268 |
| Jiumaojiu International Holdings Ltd. @± | 74,000 | 17,020 |
| Jizhong Energy Resources Co. Ltd., Class A | 21,200 | 16,321 |
| Joincare Pharmaceutical Group Industry Co. Ltd., Class A | 18,700 | 30,907 |
| Jointown Pharmaceutical Group Co. Ltd., Class A | 28,792 | 21,095 |
| Keda Industrial Group Co. Ltd., Class A | 18,900 | 37,512 |
| Kinetic Development Group Ltd. | 104,000 | 17,906 |
| Kingboard Holdings Ltd. | 59,000 | 222,576 |
| Kingfa Sci & Tech Co. Ltd., Class A | 13,400 | 37,469 |
| Kingsoft Corp. Ltd. @ | 46,600 | 170,288 |
| Kunlun Energy Co. Ltd. | 354,000 | 337,957 |
| Lao Feng Xiang Co. Ltd., Class A | 2,700 | 17,182 |
| LB Group Co. Ltd., Class A | 11,200 | 31,381 |
| Lee & Man Paper Manufacturing Ltd. | 70,000 | 25,184 |
| Legend Holdings Corp., Class H ±* | 38,400 | 43,814 |
| Lenovo Group Ltd. | 188,000 | 223,686 |
| Lens Technology Co. Ltd., Class A | 9,540 | 41,324 |
| Lepu Medical Technology Beijing Co. Ltd., Class A | 14,700 | 33,257 |
| LexinFintech Holdings Ltd., ADR | 7,280 | 23,806 |
| Leyard Optoelectronic Co. Ltd., Class A | 20,300 | 18,359 |
| Li Auto, Inc., Class A @* | 43,100 | 359,134 |
| Li Ning Co. Ltd. | 157,500 | 377,828 |
| Lianhe Chemical Technology Co. Ltd., Class A | 6,700 | 12,828 |
| Livzon Pharmaceutical Group, Inc., Class H | 6,800 | 24,919 |
| Loncin Motor Co. Ltd., Class A | 10,000 | 23,053 |
| Longfor Group Holdings Ltd. @± | 136,925 | 150,600 |
| LONGi Green Energy Technology Co. Ltd., Class A * | 13,900 | 36,201 |
| Lonking Holdings Ltd. | 158,000 | 60,092 |
| Luenmei Quantum Co. Ltd., Class A | 13,300 | 13,380 |
| Luxi Chemical Group Co. Ltd., Class A | 8,600 | 20,392 |
| Luye Pharma Group Ltd. @±* | 161,500 | 56,858 |
| Maccura Biotechnology Co. Ltd., Class A | 3,800 | $ 6,085 |
| Mango Excellent Media Co. Ltd., Class A | 8,800 | 30,751 |
| Maoyan Entertainment @± | 22,130 | 19,734 |
| Metallurgical Corp. of China Ltd., Class H | 225,000 | 52,906 |
| Ming Yang Smart Energy Group Ltd., Class A | 6,800 | 14,090 |
| Mingfa Group International Co. Ltd. * | 91,000 | 1,216 |
| Minth Group Ltd. | 56,000 | 228,240 |
| MLS Co. Ltd., Class A | 20,000 | 27,389 |
| MMG Ltd. * | 74,400 | 83,838 |
| Morimatsu International Holdings Co. Ltd. | 30,000 | 35,540 |
| Nanjing Iron & Steel Co. Ltd., Class A | 36,600 | 27,549 |
| Nanjing Tanker Corp., Class A * | 42,600 | 18,410 |
| Nanjing Xinjiekou Department Store Co. Ltd., Class A | 6,900 | 8,630 |
| NetDragon Websoft Holdings Ltd. | 25,500 | 34,239 |
| New China Life Insurance Co. Ltd., Class H | 4,100 | 28,632 |
| New Hope Liuhe Co. Ltd., Class A | 13,600 | 17,944 |
| Newland Digital Technology Co. Ltd., Class A | 2,500 | 10,131 |
| Nexteer Automotive Group Ltd. | 69,000 | 56,830 |
| Nine Dragons Paper Holdings Ltd. * | 109,000 | 82,772 |
| Ningbo Huaxiang Electronic Co. Ltd., Class A | 8,950 | 40,292 |
| Ningbo Joyson Electronic Corp., Class A | 5,200 | 23,335 |
| Ningbo Shanshan Co. Ltd., Class A * | 16,300 | 31,512 |
| Ningbo Zhoushan Port Co. Ltd., Class A | 33,200 | 17,246 |
| Noah Holdings Ltd., ADR | 2,147 | 21,556 |
| Northeast Securities Co. Ltd., Class A | 8,500 | 11,336 |
| Offshore Oil Engineering Co. Ltd., Class A | 27,400 | 21,526 |
| Onewo, Inc., Class H | 10,700 | 25,311 |
| ORG Technology Co. Ltd., Class A | 26,800 | 22,819 |
| Oriental Energy Co. Ltd., Class A * | 11,300 | 13,098 |
| Oriental Pearl Group Co. Ltd., Class A | 10,700 | 15,082 |
| People's Insurance Co. Group of China Ltd. (The), Class H | 300,000 | 260,192 |
| PetroChina Co. Ltd., Class H | 1,690,000 | 1,819,703 |
| PICC Property & Casualty Co. Ltd., Class H | 150,000 | 315,315 |
| Ping An Bank Co. Ltd., Class A | 42,300 | 69,066 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| Ping An Insurance Group Co. of China Ltd., Class H | 364,000 | $ 3,047,092 |
| Pingdingshan Tianan Coal Mining Co. Ltd., Class A | 15,900 | 17,906 |
| Poly Property Group Co. Ltd. @ | 106,431 | 27,351 |
| Poly Property Services Co. Ltd., Class H | 10,200 | 41,782 |
| Postal Savings Bank of China Co. Ltd., Class H ± | 571,000 | 390,317 |
| Power Construction Corp. of China Ltd., Class A | 84,900 | 63,176 |
| Q Technology Group Co. Ltd. | 27,000 | 29,211 |
| Qfin Holdings, Inc., ADR | 1,636 | 31,526 |
| Qingdao Hanhe Cable Co. Ltd., Class A | 35,800 | 19,621 |
| Qingdao Port International Co. Ltd. Class H ± | 56,000 | 50,080 |
| Qingdao Sentury Tire Co. Ltd., Class A | 7,900 | 23,932 |
| Qinhuangdao Port Co. Ltd., Class H | 43,000 | 14,641 |
| Renhe Pharmacy Co. Ltd., Class A | 19,700 | 15,928 |
| Rongsheng Petrochemical Co. Ltd., Class A | 43,309 | 72,573 |
| SAIC Motor Corp. Ltd., Class A | 29,700 | 64,686 |
| Sailun Group Co. Ltd., Class A | 11,500 | 26,626 |
| Sanan Optoelectronics Co. Ltd., Class A | 11,300 | 22,849 |
| Sansteel Minguang Co. Ltd. Fujian, Class A * | 13,700 | 8,606 |
| Sansure Biotech, Inc., Class A | 3,333 | 9,019 |
| Sany Heavy Equipment International Holdings Co. Ltd. | 64,000 | 71,214 |
| Sany Heavy Industry Co. Ltd., Class A | 11,000 | 33,261 |
| Satellite Chemical Co. Ltd., Class A | 8,826 | 22,330 |
| SDIC Capital Co. Ltd., Class A | 20,400 | 22,332 |
| Sealand Securities Co. Ltd., Class A | 24,800 | 15,047 |
| Seazen Group Ltd. * | 72,000 | 18,965 |
| Seazen Holdings Co. Ltd., Class A * | 13,800 | 27,548 |
| SF Holding Co. Ltd., Class A | 8,300 | 45,514 |
| Shaanxi Coal Industry Co. Ltd., Class A | 32,937 | 100,487 |
| Shaanxi Construction Engineering Group Corp. Ltd., Class A | 31,000 | 15,659 |
| Shan Xi Hua Yang Group New Energy Co. Ltd., Class A | 32,400 | 38,297 |
| Shandong Buchang Pharmaceuticals Co. Ltd., Class A | 9,200 | 20,590 |
| Shandong Hi-Speed Road & Bridge Group Co. Ltd., Class A | 20,600 | $ 17,776 |
| Shandong Hualu Hengsheng Chemical Co. Ltd., Class A | 12,310 | 55,366 |
| Shandong Humon Smelting Co. Ltd., Class A | 10,800 | 20,740 |
| Shandong Linglong Tyre Co. Ltd., Class A | 7,700 | 16,010 |
| Shandong Nanshan Aluminum Co. Ltd., Class A | 37,900 | 29,178 |
| Shandong Publishing & Media Co. Ltd., Class A | 13,000 | 16,073 |
| Shandong Sun Paper Industry JSC Ltd., Class A | 16,800 | 37,864 |
| Shandong Weigao Group Medical Polymer Co. Ltd., Class H | 153,600 | 99,075 |
| Shanghai AJ Group Co. Ltd., Class A * | 16,900 | 13,374 |
| Shanghai Bailian Group Co. Ltd., Class A | 15,600 | 20,069 |
| Shanghai Construction Group Co. Ltd., Class A | 55,900 | 21,198 |
| Shanghai Electric Group Co. Ltd., Class H * | 60,000 | 29,835 |
| Shanghai Environment Group Co. Ltd., Class A | 13,920 | 16,035 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H | 24,000 | 60,288 |
| Shanghai Industrial Holdings Ltd. | 37,000 | 68,412 |
| Shanghai Jinjiang International Hotels Co. Ltd., Class A | 7,900 | 28,567 |
| Shanghai Lingang Holdings Corp. Ltd., Class A | 8,760 | 14,667 |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A | 13,500 | 15,281 |
| Shanghai Mechanical and Electrical Industry Co. Ltd., Class A | 7,100 | 30,490 |
| Shanghai Pharmaceuticals Holding Co. Ltd., Class H | 38,600 | 56,442 |
| Shanghai Pudong Development Bank Co. Ltd., Class A | 118,900 | 211,661 |
| Shanghai Putailai New Energy Technology Group Co. Ltd. | 8,900 | 34,820 |
| Shanghai RAAS Blood Products Co. Ltd., Class A | 37,200 | 33,750 |
| Shanghai Rural Commercial Bank Co. Ltd., Class A | 9,600 | 12,762 |
| Shanghai Tunnel Engineering Co. Ltd., Class A | 25,600 | 23,775 |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A | 18,000 | 13,214 |
| Shanghai Zhonggu Logistics Co. Ltd., Class A | 9,300 | 13,361 |
| Shanxi Coal International Energy Group Co. Ltd., Class A | 11,800 | 17,038 |

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| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| Shanxi Coking Coal Energy Group Co. Ltd., Class A | 39,900 | $ 36,656 |
| Shanxi Lanhua Sci-Tech Venture Co. Ltd., Class A | 16,700 | 14,123 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A | 26,900 | 45,423 |
| Shanxi Meijin Energy Co. Ltd., Class A * | 31,400 | 21,119 |
| Shanxi Securities Co. Ltd., Class A | 24,700 | 21,172 |
| Shanxi Taigang Stainless Steel Co. Ltd., Class A * | 34,300 | 24,002 |
| Shenwan Hongyuan Group Co. Ltd., Class H ±. | 43,200 | 16,874 |
| Shenzhen Agricultural Power Group Co. Ltd., Class A | 15,600 | 22,971 |
| Shenzhen Airport Co. Ltd., Class A | 16,200 | 16,204 |
| Shenzhen Aisidi Co. Ltd., Class A | 14,200 | 25,563 |
| Shenzhen Gas Corp. Ltd., Class A | 22,300 | 21,061 |
| Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H ±. | 5,500 | 3,682 |
| Shenzhen International Holdings Ltd. | 116,804 | 129,821 |
| Shenzhen Jinjia Group Co. Ltd., Class A * | 10,602 | 6,357 |
| Shenzhen Kaifa Technology Co. Ltd., Class A | 5,900 | 21,344 |
| Shenzhen Kangtai Biological Products Co. Ltd., Class A | 8,900 | 18,811 |
| Shenzhen Kinwong Electronic Co. Ltd., Class A | 3,200 | 33,469 |
| Shenzhen MTC Co. Ltd., Class A | 42,300 | 44,914 |
| Shenzhen Neptunus Bioengineering Co. Ltd., Class A * | 28,200 | 13,962 |
| Shenzhen Overseas Chinese Town Co. Ltd., Class A * | 43,200 | 15,331 |
| Shenzhen Tagen Group Co. Ltd., Class A | 25,000 | 13,237 |
| Shenzhen Yan Tian Port Holding Co. Ltd., Class A | 28,200 | 17,958 |
| Shenzhen YUTO Packaging Technology Co. Ltd., Class A | 4,900 | 19,991 |
| Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A | 31,900 | 26,704 |
| Shenzhou International Group Holdings Ltd. | 16,600 | 130,536 |
| Shoucheng Holdings Ltd. | 58,400 | 15,908 |
| Shougang Fushan Resources Group Ltd. | 193,116 | 72,704 |
| Shui On Land Ltd. | 183,500 | 16,269 |
| Sichuan Hebang Biotechnology Co. Ltd., Class A * | 84,300 | 27,263 |
| Sichuan Kelun Pharmaceutical Co. Ltd., Class A | 3,600 | $ 15,120 |
| Sichuan Road & Bridge Group Co. Ltd., Class A | 28,840 | 41,064 |
| Sichuan Yahua Industrial Group Co. Ltd., Class A | 8,400 | 29,750 |
| Sihuan Pharmaceutical Holdings Group Ltd. @ | 98,000 | 15,488 |
| Silergy Corp. | 7,000 | 42,663 |
| Sinofert Holdings Ltd. | 244,000 | 47,341 |
| Sinoma International Engineering Co., Class A | 14,600 | 21,707 |
| Sinomine Resource Group Co. Ltd., Class A | 1,300 | 14,613 |
| Sinopec Engineering Group Co. Ltd., Class H | 111,000 | 109,250 |
| Sinopec Kantons Holdings Ltd. @ | 44,000 | 24,536 |
| Sinopec Shanghai Petrochemical Co. Ltd., Class H | 178,000 | 31,334 |
| Sinopharm Group Co. Ltd., Class H | 100,800 | 251,783 |
| Sinotrans Ltd., Class H | 145,000 | 90,361 |
| Sinotruk Hong Kong Ltd. | 49,000 | 173,896 |
| Sinotruk Jinan Truck Co. Ltd., Class A | 2,800 | 6,771 |
| SooChow Securities Co. Ltd., Class A | 20,280 | 26,293 |
| Southern Publishing & Media Co. Ltd., Class A | 10,300 | 19,765 |
| STO Express Co. Ltd., Class A | 15,900 | 30,534 |
| Sun Art Retail Group Ltd. | 172,500 | 38,345 |
| Sun King Technology Group Ltd. | 54,000 | 13,322 |
| Suning Universal Co. Ltd., Class A | 32,100 | 10,519 |
| Sunshine Lake Pharma Co. Ltd., Class H @*. | 4,948 | 28,991 |
| Suzhou Anjie Technology Co. Ltd., Class A | 1,100 | 2,182 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A | 2,600 | 31,495 |
| TangShan Port Group Co. Ltd., Class A | 55,900 | 30,717 |
| Tangshan Sanyou Chemical Industries Co. Ltd., Class A | 11,600 | 10,275 |
| Tasly Pharmaceutical Group Co. Ltd., Class A | 9,600 | 20,702 |
| TBEA Co. Ltd., Class A | 27,300 | 86,805 |
| TCL Electronics Holdings Ltd. | 50,667 | 67,576 |
| TCL Technology Group Corp., Class A | 78,540 | 51,025 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A * | 16,000 | 19,622 |
| Tencent Music Entertainment Group, Class A | 5,600 | 49,649 |
| Tian Di Science & Technology Co. Ltd., Class A | 40,500 | 33,788 |

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| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| Tiangong International Co. Ltd. @ | 100,000 | $ 39,575 |
| Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A | 30,700 | 15,464 |
| Tianma Microelectronics Co. Ltd., Class A * | 15,500 | 20,029 |
| Tianneng Power International Ltd. @ | 74,000 | 67,414 |
| Tianqi Lithium Corp., Class H @* | 5,400 | 35,421 |
| Tianshan Aluminum Group Co. Ltd., Class A | 18,200 | 42,139 |
| Tianshui Huatian Technology Co. Ltd., Class A | 9,400 | 14,756 |
| Tinergy Chemical Co. Ltd., Class A | 21,460 | 15,047 |
| Titan Wind Energy Suzhou Co. Ltd., Class A | 8,800 | 8,639 |
| Tofflon Science & Technology Group Co. Ltd., Class A | 3,500 | 7,863 |
| Tomson Group Ltd. | 1,426 | 442 |
| Tong Ren Tang Technologies Co. Ltd., Class H | 41,000 | 23,232 |
| Tongcheng Travel Holdings Ltd. | 16,000 | 46,133 |
| Tongkun Group Co. Ltd., Class A | 11,100 | 27,336 |
| Tongling Nonferrous Metals Group Co. Ltd., Class A | 49,000 | 42,141 |
| Tongyu Heavy Industry Co. Ltd., Class A | 40,800 | 16,581 |
| Topsports International Holdings Ltd. ± | 141,000 | 52,721 |
| Transfar Zhilian Co. Ltd., Class A | 27,553 | 22,908 |
| TravelSky Technology Ltd., Class H | 49,000 | 64,723 |
| Trina Solar Co. Ltd., Class A * | 13,541 | 32,069 |
| Trip.com Group Ltd., ADR | 6,319 | 454,399 |
| Tsinghua Tongfang Co. Ltd., Class A * | 20,700 | 26,422 |
| Tsingtao Brewery Co. Ltd., Class H | 14,000 | 87,641 |
| Universal Scientific Industrial Shanghai Co. Ltd., Class A | 10,900 | 46,793 |
| Venustech Group, Inc., Class A * | 6,700 | 13,538 |
| Vipshop Holdings Ltd., ADR | 22,586 | 399,546 |
| Viva Biotech Holdings ±* | 45,500 | 10,523 |
| Vnet Group, Inc., ADR @* | 3,580 | 30,287 |
| Wanhua Chemical Group Co. Ltd., Class A | 14,300 | 156,912 |
| Wanxiang Qianchao Co. Ltd., Class A | 19,900 | 48,980 |
| Wasion Holdings Ltd. | 42,000 | 92,713 |
| Wasu Media Holding Co. Ltd., Class A | 20,700 | 22,424 |
| Weibo Corp., ADR | 2,074 | 21,196 |
| Weibo Corp., Class A | 2,320 | $ 23,565 |
| Weichai Power Co. Ltd., Class H | 124,000 | 300,333 |
| Wellhope Foods Co. Ltd., Class A | 7,700 | 7,812 |
| West China Cement Ltd. @ | 198,000 | 78,867 |
| Western Securities Co. Ltd., Class A | 22,600 | 25,517 |
| Wharf Holdings Ltd. (The) @ | 44,000 | 122,908 |
| Wingtech Technology Co. Ltd., Class A * | 3,900 | 20,806 |
| Wuchan Zhongda Group Co. Ltd., Class A | 29,100 | 23,195 |
| Wushang Group Co. Ltd., Class A | 12,600 | 18,247 |
| Wuxi Biologics Cayman, Inc. ±* | 53,000 | 214,106 |
| Wuxi Taiji Industry Ltd. Co., Class A | 21,000 | 23,951 |
| XCMG Construction Machinery Co. Ltd., Class A | 47,400 | 78,546 |
| Xi'An Shaangu Power Co. Ltd., Class A | 19,200 | 27,503 |
| Xiamen Bank Co. Ltd., Class A | 14,900 | 15,650 |
| Xiamen C & D, Inc., Class A | 17,600 | 23,297 |
| Xiamen ITG Group Corp. Ltd., Class A | 17,300 | 17,800 |
| Xiamen Tungsten Co. Ltd., Class A | 7,300 | 42,892 |
| Xiamen Xiangyu Co. Ltd., Class A | 22,200 | 27,066 |
| Xiaomi Corp., Class B ±* | 4,200 | 21,209 |
| Xinfengming Group Co. Ltd., Class A | 4,000 | 11,139 |
| Xinhua Winshare Publishing and Media Co. Ltd., Class H | 18,000 | 23,683 |
| Xinxing Ductile Iron Pipes Co. Ltd., Class A | 18,100 | 10,827 |
| Xinyi Energy Holdings Ltd. @ | 224,901 | 31,787 |
| Xinyi Solar Holdings Ltd. @ | 368,884 | 140,772 |
| Xtep International Holdings Ltd. | 108,430 | 73,980 |
| Xuji Electric Co. Ltd., Class A | 3,400 | 12,509 |
| Yankuang Energy Group Co. Ltd., Class H | 192,000 | 237,326 |
| Yantai Changyu Pioneer Wine Co. Ltd., Class A | 3,700 | 10,896 |
| Yantai Jereh Oilfield Services Group Co. Ltd., Class A | 3,200 | 32,434 |
| Yiren Digital Ltd., ADR | 4,574 | 16,924 |
| Yixin Group Ltd. @± | 126,500 | 41,610 |
| Yixintang Pharmaceutical Group Co. Ltd., Class A | 2,800 | 5,153 |
| Yonfer Agricultural Technology Co. Ltd., Class A | 6,900 | 15,423 |
| YongXing Special Materials Technology Co. Ltd., Class A | 2,400 | 18,632 |
| Youngor Fashion Co. Ltd., Class A | 11,500 | 12,507 |
| YTO Express Group Co. Ltd., Class A | 12,500 | 29,371 |
| Yuexiu Services Group Ltd. | 32,500 | 10,189 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***China (Continued)*** | | |
| YUNDA Holding Group Co. Ltd., Class A | 16,500 | $ 15,914 |
| Yunnan Aluminium Co. Ltd., Class A | 6,500 | 30,546 |
| Yunnan Baiyao Group Co. Ltd., Class A | 4,660 | 37,850 |
| Yunnan Copper Co. Ltd., Class A | 8,100 | 23,773 |
| Yunnan Energy New Material Co. Ltd., Class A * | 5,200 | 42,147 |
| Yunnan Tin Co. Ltd., Class A | 14,600 | 58,248 |
| ZCZL Industrial Technology Group Co. Ltd., Class H | 21,400 | 56,369 |
| Zhefu Holding Group Co. Ltd., Class A | 16,400 | 9,763 |
| Zhejiang Chint Electrics Co. Ltd., Class A | 13,100 | 52,283 |
| Zhejiang Dahua Technology Co. Ltd., Class A | 19,700 | 53,393 |
| Zhejiang Hailiang Co. Ltd., Class A | 19,700 | 35,689 |
| Zhejiang Huayou Cobalt Co. Ltd., Class A | 7,300 | 71,306 |
| Zhejiang Jiahua Energy Chemical Industry Co. Ltd., Class A | 9,000 | 11,256 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A | 5,700 | 29,976 |
| Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A | 10,800 | 27,664 |
| Zhejiang Longsheng Group Co. Ltd., Class A | 19,300 | 29,441 |
| Zhejiang Medicine Co. Ltd., Class A | 10,400 | 20,627 |
| Zhejiang NHU Co. Ltd., Class A | 7,900 | 28,477 |
| Zhejiang Orient Holdings Group Co. Ltd., Class A | 17,420 | 15,381 |
| Zhejiang Runtu Co. Ltd., Class A | 19,400 | 20,738 |
| Zhejiang Semir Garment Co. Ltd., Class A | 21,700 | 16,830 |
| Zhejiang Wanliyang Co. Ltd., Class A | 11,400 | 15,547 |
| Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A | 14,980 | 24,587 |
| Zheshang Securities Co. Ltd., Class A | 13,300 | 20,574 |
| Zhongjin Gold Corp. Ltd., Class A | 10,900 | 36,437 |
| Zhongshan Broad Ocean Motor Co. Ltd., Class A | 22,200 | 34,627 |
| Zhongsheng Group Holdings Ltd. | 62,500 | 93,316 |
| Zhongtai Securities Co. Ltd., Class A | 15,500 | 14,417 |
| Zhou Hei Ya International Holdings Co. Ltd. ± | 54,000 | 11,379 |
| Zhuhai Huafa Properties Co. Ltd., Class A | 11,600 | 7,005 |
| Zhuzhou CRRC Times Electric Co. Ltd., Class H | 25,600 | $ 123,745 |
| Zhuzhou Kibing Group Co. Ltd., Class A | 10,500 | 8,910 |
| Zibo Qixiang Tengda Chemical Co. Ltd., Class A | 14,700 | 10,265 |
| Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H @ | 85,800 | 85,439 |
| ZTE Corp., Class H @ | 20,600 | 71,837 |
| ZTO Express Cayman, Inc. | 25,450 | 530,733 |
| | | 62,751,765 |
| ***Colombia — 0.1%*** | | |
| Almacenes Exito SA | 8,474 | 9,545 |
| Corp. Financiera Colombiana SA * | 19,558 | 94,538 |
| Grupo Argos SA | 16,280 | 73,177 |
| Grupo de Inversiones Suramericana SA | 5,605 | 80,122 |
| | | 257,382 |
| ***Czech Republic — 0.2%*** | | |
| CEZ AS | 740 | 46,616 |
| Komercni Banka AS | 6,412 | 362,437 |
| | | 409,053 |
| ***Greece — 0.8%*** | | |
| Alpha Bank SA | 151,965 | 639,350 |
| Autohellas Tourist & Trading SA | 1,582 | 21,380 |
| Bank of Greece | 859 | 15,546 |
| Fourlis Holdings SA | 4,016 | 20,082 |
| GEK Terna SA | 1,605 | 47,947 |
| Helleniq Energy Holdings SA | 9,060 | 89,012 |
| Motor Oil Hellas Corinth Refineries SA | 5,094 | 187,975 |
| Piraeus Bank SA | 85,014 | 678,778 |
| | | 1,700,070 |
| ***Hong Kong — 0.2%*** | | |
| BOC Aviation Ltd. ± | 10,700 | 100,089 |
| China Zhongwang Holdings Ltd. @*§ | 154,000 | — |
| CTEG @*§ | 98,000 | — |
| Damai Entertainment Holdings Ltd. * | 430,000 | 52,488 |
| J&T Global Express Ltd. * | 16,200 | 21,752 |
| Jinmao Property Services Co. Ltd. | 6,646 | 2,186 |
| Kingboard Laminates Holdings Ltd. | 42,000 | 71,181 |
| LK Technology Holdings Ltd. @ | 42,500 | 18,075 |
| Lumena Newmat *§ | 5,599 | — |
| Orient Overseas International Ltd. @ | 7,000 | 112,789 |
| Sino Biopharmaceutical Ltd. | 24,000 | 19,058 |
| Skyworth Group Ltd. @* | 30,000 | 18,078 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Hong Kong (Continued)*** | | |
| SSY Group Ltd. @ | 46,000 | $ 16,727 |
| Yuexiu Property Co. Ltd. @ | 46,006 | 23,409 |
| | | 455,832 |
| ***Hungary — 0.2%*** | | |
| MOL Hungarian Oil & Gas PLC | 35,861 | 322,391 |
| OTP Bank Nyrt | 606 | 65,042 |
| | | 387,433 |
| ***India — 18.6%*** | | |
| Aarti Drugs Ltd. | 1,688 | 7,748 |
| Aarti Pharmalabs Ltd. | 2,707 | 22,563 |
| ACC Ltd. | 5,493 | 106,157 |
| Adani Power Ltd. * | 40,280 | 64,037 |
| Aditya Birla Capital Ltd. * | 49,870 | 197,306 |
| Advanced Enzyme Technologies Ltd. | 3,035 | 10,232 |
| AGI Greenpac Ltd. | 2,388 | 19,979 |
| Ahluwalia Contracts India Ltd. | 1,765 | 19,284 |
| Ajmera Realty & Infra India Ltd. | 2,596 | 27,627 |
| Alembic Pharmaceuticals Ltd. | 4,429 | 41,570 |
| Allcargo Global Ltd. *<> | 19,940 | 5,163 |
| Allcargo Logistics Ltd. * | 19,940 | 2,241 |
| Amara Raja Energy & Mobility Ltd. | 10,842 | 109,754 |
| Ambuja Cements Ltd. | 36,667 | 227,029 |
| Apollo Tyres Ltd. | 31,532 | 175,378 |
| Arvind Ltd. | 13,452 | 47,474 |
| Ashoka Buildcon Ltd. * | 8,590 | 16,056 |
| Aurobindo Pharma Ltd. | 24,682 | 326,075 |
| Avanti Feeds Ltd. | 2,210 | 20,561 |
| Axis Bank Ltd. | 97,275 | 1,373,093 |
| Axis Bank Ltd., GDR | 12,180 | 844,074 |
| Bajaj Consumer Care Ltd. * | 9,060 | 25,856 |
| Bajaj Holdings & Investment Ltd. | 1,809 | 227,535 |
| Balrampur Chini Mills Ltd. | 8,487 | 41,836 |
| Bandhan Bank Ltd. ± | 54,816 | 88,915 |
| Bank of Baroda | 74,524 | 245,347 |
| Bank of India | 34,110 | 54,801 |
| Bank of Maharashtra | 39,556 | 27,330 |
| Bhansali Engineering Polymers Ltd. | 5,648 | 5,674 |
| Bharat Heavy Electricals Ltd. | 27,580 | 88,374 |
| Biocon Ltd. | 11,002 | 48,156 |
| Birla Corp. Ltd. | 3,237 | 38,104 |
| Birlasoft Ltd. | 1,959 | 9,425 |
| Bluspring Enterprises Ltd. * | 3,874 | 2,866 |
| Bombay Burmah Trading Co. | 1,162 | 24,362 |

| | SHARES | VALUE† |
|---|---|---|
| Camlin Fine Sciences Ltd. * | 4,882 | $ 8,069 |
| Can Fin Homes Ltd. | 5,565 | 57,585 |
| Canara Bank | 128,930 | 222,057 |
| Ceat Ltd. | 1,827 | 77,246 |
| Chambal Fertilizers and Chemicals Ltd. | 13,907 | 74,657 |
| Cholamandalam Financial Holdings Ltd. | 5,275 | 106,592 |
| CIE Automotive India Ltd. | 6,907 | 32,019 |
| Cipla Ltd. | 24,545 | 411,844 |
| City Union Bank Ltd. | 30,829 | 99,265 |
| CMS Info Systems Ltd. | 9,549 | 35,963 |
| Cochin Shipyard Ltd. ± | 105 | 1,895 |
| Container Corp. Of India Ltd. | 8,811 | 51,481 |
| Coromandel International Ltd. | 1,848 | 46,632 |
| CreditAccess Grameen Ltd. * | 688 | 9,737 |
| CSB Bank Ltd. * | 3,753 | 19,210 |
| Cyient Ltd. | 3,556 | 44,233 |
| Dalmia Bharat Ltd. | 5,315 | 126,454 |
| DB Corp. Ltd. | 3,441 | 10,000 |
| DCB Bank Ltd. | 19,962 | 38,201 |
| DCM Shriram Ltd. | 2,904 | 40,452 |
| DCW Ltd. | 9,094 | 5,918 |
| Deepak Fertilisers & Petrochemicals Corp. Ltd. | 4,535 | 65,089 |
| Delhivery Ltd. * | 10,201 | 45,728 |
| Delta Corp. Ltd. | 8,978 | 6,966 |
| Digitide Solutions Ltd. * | 3,874 | 5,705 |
| Dilip Buildcon Ltd. ± | 2,642 | 14,008 |
| Dishman Carbogen Amcis Ltd. * | 5,637 | 15,523 |
| DLF Ltd. | 16,547 | 126,846 |
| Dr. Reddy's Laboratories Ltd. | 1,860 | 26,344 |
| Dr. Reddy's Laboratories Ltd., ADR | 39,575 | 555,633 |
| eClerx Services Ltd. | 571 | 29,853 |
| Edelweiss Financial Services Ltd. | 23,512 | 28,247 |
| EID Parry India Ltd. * | 7,288 | 84,014 |
| Electrosteel Castings Ltd. | 23,821 | 20,755 |
| EPL Ltd. | 9,507 | 22,693 |
| Equitas Small Finance Bank Ltd. ±* | 16,074 | 11,249 |
| Escorts Kubota Ltd. | 785 | 32,490 |
| Eureka Forbes Ltd. * | 1,532 | 10,573 |
| Exide Industries Ltd. | 26,178 | 105,522 |
| Federal Bank Ltd. | 144,130 | 428,159 |
| FIEM Industries Ltd. | 1,108 | 27,888 |
| Finolex Cables Ltd. | 3,624 | 30,281 |
| Finolex Industries Ltd. | 15,431 | 29,832 |
| Firstsource Solutions Ltd. | 6,425 | 23,983 |
| Force Motors Ltd. | 268 | 61,156 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***India (Continued)*** | | |
| Fortis Healthcare Ltd. | 4,364 | $ 42,958 |
| G R Infraprojects Ltd. | 1,719 | 19,085 |
| GAIL India Ltd. | 197,069 | 377,126 |
| Galaxy Surfactants Ltd. | 569 | 13,038 |
| Gateway Distriparks Ltd. | 25,136 | 16,710 |
| GHCL Ltd. | 5,253 | 33,138 |
| GHCL Textiles Ltd. | 5,527 | 4,556 |
| Gland Pharma Ltd. ± | 1,958 | 37,579 |
| Glenmark Pharmaceuticals Ltd. | 3,147 | 71,302 |
| Godawari Power & Ispat Ltd. | 11,830 | 35,037 |
| Godfrey Phillips India Ltd. | 1,053 | 32,335 |
| Godrej Industries Ltd. * | 1,769 | 19,682 |
| Granules India Ltd. | 7,725 | 51,651 |
| Graphite India Ltd. | 2,245 | 16,000 |
| Grasim Industries Ltd. | 17,963 | 566,194 |
| Great Eastern Shipping Co. Ltd. (The) | 8,516 | 107,123 |
| Greaves Cotton Ltd. | 5,025 | 10,734 |
| Gujarat Alkalies & Chemicals Ltd. | 1,228 | 6,879 |
| Gujarat Ambuja Exports Ltd. | 8,766 | 13,425 |
| Gujarat Mineral Development Corp. Ltd. | 5,595 | 37,101 |
| Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 8,187 | 44,907 |
| Gujarat Pipavav Port Ltd. | 19,498 | 39,482 |
| Gujarat State Fertilizers & Chemicals Ltd. | 15,178 | 30,886 |
| Gujarat State Petronet Ltd. | 23,082 | 78,841 |
| HDFC Bank Ltd. | 117,985 | 1,303,383 |
| HEG Ltd. | 6,270 | 43,488 |
| HeidelbergCement India Ltd. | 3,920 | 7,606 |
| Hero MotoCorp Ltd. | 1,670 | 107,061 |
| HFCL Ltd. | 33,650 | 25,290 |
| HG Infra Engineering Ltd. | 1,150 | 9,660 |
| Hindalco Industries Ltd. | 143,996 | 1,419,463 |
| IDFC First Bank Ltd. | 279,140 | 265,539 |
| IIFL Capital Services Ltd. | 8,327 | 33,696 |
| IIFL Finance Ltd. * | 8,058 | 54,693 |
| India Cements Ltd. (The) * | 5,546 | 26,780 |
| India Glycols Ltd. | 1,312 | 14,924 |
| Indian Bank | 14,634 | 136,246 |
| Indian Railway Finance Corp. Ltd. ± | 17,190 | 23,859 |
| Indo Count Industries Ltd. | 4,356 | 13,689 |
| Indus Towers Ltd. * | 101,143 | 473,759 |
| IndusInd Bank Ltd. * | 26,758 | 257,668 |
| Infibeam Avenues Ltd. * | 96,394 | 17,900 |
| Info Edge India Ltd. | 16,055 | 238,290 |
| IRCON International Ltd. ± | 18,858 | $ 37,253 |
| J Kumar Infraprojects Ltd. | 2,507 | 16,262 |
| Jain Irrigation Systems Ltd. * | 17,519 | 8,222 |
| Jammu & Kashmir Bank Ltd. (The) | 31,797 | 35,554 |
| Jindal Saw Ltd. | 28,522 | 53,360 |
| Jindal Stainless Ltd. | 16,836 | 156,073 |
| Jindal Steel Ltd. | 33,346 | 389,559 |
| Jio Financial Services Ltd. | 176,909 | 580,646 |
| JK Lakshmi Cement Ltd. | 4,751 | 41,032 |
| JK Paper Ltd. | 10,798 | 42,769 |
| JK Tyre & Industries Ltd. | 10,161 | 56,921 |
| JM Financial Ltd. | 40,467 | 67,756 |
| JSW Energy Ltd. | 13,525 | 72,651 |
| JSW Steel Ltd. | 39,823 | 516,577 |
| Jubilant Pharmova Ltd. | 7,273 | 86,665 |
| Just Dial Ltd. * | 1,076 | 8,620 |
| Kalpataru Projects International Ltd. | 7,183 | 95,422 |
| Kalyani Steels Ltd. | 1,016 | 8,705 |
| Karnataka Bank Ltd. (The) | 29,326 | 67,181 |
| Karur Vysya Bank Ltd. (The) | 43,450 | 127,102 |
| Kaveri Seed Co. Ltd. | 1,897 | 20,811 |
| KCP Ltd. (The) | 6,994 | 14,008 |
| Kirloskar Oil Engines Ltd. | 798 | 10,816 |
| KNR Constructions Ltd. | 11,124 | 20,165 |
| Kotak Mahindra Bank Ltd. | 28,870 | 707,622 |
| KRBL Ltd. | 2,296 | 10,070 |
| L&T Finance Ltd. | 72,832 | 256,064 |
| Larsen & Toubro Ltd., GDR | 25,078 | 1,120,987 |
| LG Balakrishnan & Bros Ltd. | 1,438 | 28,701 |
| LIC Housing Finance Ltd. | 24,147 | 144,579 |
| LT Foods Ltd. | 12,007 | 51,826 |
| Lupin Ltd. | 4,573 | 107,254 |
| Maharashtra Seamless Ltd. | 3,116 | 19,458 |
| Mahindra & Mahindra Financial Services Ltd. | 52,526 | 235,223 |
| Mahindra & Mahindra Ltd. | 30,033 | 1,241,693 |
| Man Infraconstruction Ltd. | 4,652 | 6,619 |
| Manappuram Finance Ltd. | 42,964 | 147,684 |
| Marksans Pharma Ltd. | 9,432 | 18,942 |
| Maruti Suzuki India Ltd. | 4,747 | 881,380 |
| MAS Financial Services Ltd. ± | 3,106 | 11,229 |
| Mastek Ltd. | 960 | 21,937 |
| MOIL Ltd. | 5,661 | 23,178 |
| Motilal Oswal Financial Services Ltd. | 5,746 | 54,724 |
| MRF Ltd. | 119 | 201,909 |
| Muthoot Finance Ltd. | 1,358 | 57,560 |
| Natco Pharma Ltd. | 5,577 | 55,969 |
| National Aluminium Co. Ltd. | 58,254 | 203,936 |
| National Fertilizers Ltd. | 6,160 | 6,285 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***India (Continued)*** | | |
| Nava Ltd. | 7,969 | $ 50,272 |
| NCC Ltd. | 36,382 | 64,920 |
| NESCO Ltd. | 965 | 13,138 |
| NIIT Learning Systems Ltd. | 2,427 | 10,801 |
| NIIT Ltd. | 2,427 | 2,464 |
| NMDC Ltd. | 253,182 | 233,803 |
| NMDC Steel Ltd. * | 47,585 | 23,454 |
| NOCIL Ltd. | 7,374 | 12,676 |
| NRB Bearings Ltd. | 2,776 | 8,308 |
| Nuvoco Vistas Corp. Ltd. * | 2,511 | 9,951 |
| Oberoi Realty Ltd. | 4,520 | 83,913 |
| Onesource Specialty Pharma Ltd. * | 1,630 | 32,825 |
| Orient Cement Ltd. | 4,032 | 7,627 |
| Orient Green Power Co. Ltd. * | 107,182 | 13,773 |
| Patel Engineering Ltd. * | 56,276 | 17,976 |
| PCBL Chemical Ltd. | 11,386 | 38,251 |
| Pennar Industries Ltd. * | 5,072 | 11,484 |
| Petronet LNG Ltd. | 67,706 | 213,937 |
| Piramal Finance Ltd. * | 4,265 | 77,680 |
| Piramal Pharma Ltd. | 29,025 | 55,402 |
| PNB Housing Finance Ltd. ± | 10,969 | 116,061 |
| PNC Infratech Ltd. | 7,840 | 21,851 |
| Polyplex Corp. Ltd. | 2,048 | 18,951 |
| Power Finance Corp. Ltd. | 121,886 | 481,485 |
| Power Mech Projects Ltd. | 484 | 12,332 |
| Prakash Industries Ltd. | 4,621 | 7,578 |
| Prestige Estates Projects Ltd. | 5,562 | 98,858 |
| PTC India Ltd. | 17,788 | 31,887 |
| Punjab National Bank | 135,010 | 185,813 |
| PVR Inox Ltd. * | 4,239 | 47,871 |
| Quess Corp. Ltd. ± | 3,874 | 8,866 |
| Rallis India Ltd. | 3,389 | 10,558 |
| Ramco Cements Ltd. (The) | 5,843 | 68,585 |
| Rashtriya Chemicals & Fertilizers Ltd. | 16,695 | 27,305 |
| Raymond Lifestyle Ltd. * | 2,620 | 30,433 |
| Raymond Ltd. * | 3,276 | 15,565 |
| Raymond Realty Ltd. * | 3,276 | 18,844 |
| RBL Bank Ltd. ± | 35,444 | 124,674 |
| REC Ltd. | 124,810 | 496,438 |
| Redington Ltd. | 57,900 | 175,479 |
| Reliance Industries Ltd. | 386,323 | 6,743,935 |
| Reliance Power Ltd. * | 164,619 | 63,885 |
| Repco Home Finance Ltd. | 1,643 | 7,586 |
| Rhi Magnesita India Ltd. | 2,246 | 11,480 |
| RITES Ltd. | 5,510 | 14,897 |
| Samvardhana Motherson International Ltd. | 245,846 | $ 328,207 |
| Sandur Manganese & Iron Ores Ltd. (The) | 5,340 | 14,428 |
| Sarda Energy & Minerals Ltd. | 2,267 | 13,130 |
| Shipping Corp. of India Land & Assets Ltd., Spin-off Shares | 14,166 | 7,357 |
| Shipping Corp. of India Ltd. | 14,166 | 36,509 |
| Shree Cement Ltd. | 313 | 92,755 |
| Shriram Finance Ltd. | 99,189 | 1,100,047 |
| Shriram Pistons & Rings Ltd. | 500 | 18,298 |
| Shyam Metalics & Energy Ltd. | 2,791 | 26,240 |
| SIS Ltd. * | 2,091 | 7,724 |
| Sobha Ltd. | 1,677 | 27,334 |
| South Indian Bank Ltd. (The) | 83,493 | 35,644 |
| Star Cement Ltd. | 7,280 | 18,184 |
| State Bank of India | 69,305 | 757,518 |
| State Bank of India, GDR | 8,728 | 949,606 |
| Steel Authority of India Ltd. | 89,762 | 146,908 |
| Strides Pharma Science Ltd. | 5,470 | 54,840 |
| Sun Pharmaceutical Industries Ltd. | 27,533 | 526,892 |
| Sun TV Network Ltd. | 7,133 | 46,506 |
| Sunteck Realty Ltd. | 5,951 | 26,220 |
| Surya Roshni Ltd. | 3,092 | 9,454 |
| Tamilnad Mercantile Bank Ltd. | 4,102 | 23,470 |
| Tata Chemicals Ltd. | 12,988 | 110,828 |
| Tata Consumer Products Ltd. | 8,150 | 107,915 |
| Tata Motors Ltd. * | 131,488 | 607,924 |
| Tata Motors Passenger Vehicles Ltd. | 131,488 | 537,483 |
| Tata Steel Ltd. | 430,140 | 861,099 |
| Tata Steel Ltd., GDR | 6,923 | 136,383 |
| Technocraft Industries India Ltd. | 248 | 6,222 |
| Texmaco Rail & Engineering Ltd. | 11,707 | 17,910 |
| Thirumalai Chemicals Ltd. * | 4,154 | 10,938 |
| Time Technoplast Ltd. | 11,270 | 23,699 |
| Transport Corp. of India Ltd. | 1,896 | 22,669 |
| Trident Ltd. | 56,042 | 16,648 |
| Triveni Engineering & Industries Ltd. | 4,797 | 20,815 |
| Tube Investments of India Ltd. | 320 | 9,302 |
| TVS Srichakra Ltd. | 202 | 9,480 |
| Unichem Laboratories Ltd. * | 1,313 | 6,428 |
| Union Bank of India Ltd. | 81,852 | 140,064 |
| UPL Ltd. | 34,451 | 303,978 |
| Usha Martin Ltd. | 8,223 | 41,573 |
| VA Tech Wabag Ltd. | 2,756 | 40,138 |
| Vardhman Textiles Ltd. | 8,165 | 39,740 |
| Vedanta Ltd. | 44,540 | 298,521 |
| Voltamp Transformers Ltd. | 223 | 19,439 |
| Welspun Corp. Ltd. | 7,360 | 66,661 |
| Welspun Enterprises Ltd. | 1,530 | 8,738 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***India (Continued)*** | | |
| Welspun Living Ltd. | 30,266 | $ 43,945 |
| West Coast Paper Mills Ltd. | 3,247 | 14,866 |
| Wipro Ltd. | 133,330 | 391,626 |
| Wipro Ltd., ADR @ | 29,490 | 83,752 |
| Wockhardt Ltd. * | 3,339 | 53,681 |
| Yes Bank Ltd. * | 581,105 | 139,782 |
| Zee Entertainment Enterprises Ltd. | 70,032 | 70,126 |
| Zensar Technologies Ltd. | 5,610 | 43,873 |
| Zydus Lifesciences Ltd. | 10,313 | 104,875 |
| Zydus Wellness Ltd. | 5,525 | 27,969 |
| | | 40,777,984 |
| ***Indonesia — 1.7%*** | | |
| AKR Corporindo Tbk. PT | 273,600 | 20,674 |
| Alamtri Minerals Indonesia Tbk. PT | 382,600 | 35,793 |
| Alamtri Resources Indonesia Tbk. PT | 790,300 | 85,784 |
| Aneka Tambang Tbk. PT | 434,200 | 82,023 |
| Aspirasi Hidup Indonesia Tbk. PT | 625,900 | 15,389 |
| Astra Agro Lestari Tbk. PT | 28,600 | 12,649 |
| Astra International Tbk. PT | 1,657,900 | 666,143 |
| Astra Otoparts Tbk. PT | 19,600 | 3,162 |
| Bank BTPN Syariah Tbk. PT | 251,900 | 18,203 |
| Bank Mandiri Persero Tbk. PT | 755,800 | 231,159 |
| Bank Negara Indonesia Persero Tbk. PT | 1,037,332 | 271,853 |
| Bank OCBC Nisp Tbk. PT | 223,000 | 18,321 |
| Bank Pan Indonesia Tbk. PT | 399,700 | 25,888 |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT | 173,300 | 8,366 |
| Bank Pembangunan Daerah Jawa Timur Tbk. PT | 403,000 | 13,051 |
| Bank Tabungan Negara Persero Tbk. PT | 537,509 | 37,875 |
| BFI Finance Indonesia Tbk. PT | 108,300 | 4,546 |
| Bukalapak.com Tbk. PT * | 3,549,800 | 33,635 |
| Bukit Asam Tbk. PT | 339,600 | 47,045 |
| Bumi Resources Minerals Tbk. PT * | 520,100 | 34,309 |
| Bumi Resources Tbk. PT * | 3,549,000 | 77,897 |
| Bumi Serpong Damai Tbk. PT * | 435,700 | 23,647 |
| Charoen Pokphand Indonesia Tbk. PT | 65,700 | 17,770 |
| Ciputra Development Tbk. PT | 924,577 | 46,021 |
| Dayamitra Telekomunikasi PT | 1,395,200 | 58,569 |
| Dharma Satya Nusantara Tbk. PT | 140,700 | 12,994 |
| Elang Mahkota Teknologi Tbk. PT | 594,000 | 38,650 |
| Energi Mega Persada Tbk. PT * | 951,500 | 91,298 |
| Erajaya Swasembada Tbk. PT | 1,042,500 | 25,508 |
| ESSA Industries Indonesia Tbk. PT | 517,700 | $ 18,783 |
| Gudang Garam Tbk. PT | 52,600 | 44,162 |
| Hanson International Tbk. PT *§ | 5,335,700 | — |
| Indah Kiat Pulp & Paper Tbk. PT | 251,800 | 128,354 |
| Indika Energy Tbk. PT | 195,300 | 26,235 |
| Indo Tambangraya Megah Tbk. PT | 37,400 | 49,063 |
| Indocement Tunggal Prakarsa Tbk. PT | 129,800 | 58,186 |
| Indofood Sukses Makmur Tbk. PT | 407,500 | 165,566 |
| Japfa Comfeed Indonesia Tbk. PT | 567,600 | 89,182 |
| Lippo Karawaci Tbk. PT * | 1,787,300 | 9,003 |
| Medco Energi Internasional Tbk. PT | 1,095,352 | 88,351 |
| Merdeka Battery Materials Tbk. PT * | 337,300 | 11,530 |
| Metrodata Electronics Tbk. PT | 524,800 | 18,569 |
| Mitra Adiperkasa Tbk. PT | 620,000 | 43,316 |
| Pabrik Kertas Tjiwi Kimia Tbk. PT | 92,300 | 40,269 |
| Pakuwon Jati Tbk. PT | 1,135,800 | 23,023 |
| Panin Financial Tbk. PT * | 1,207,600 | 18,684 |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT | 154,500 | 11,072 |
| Samudera Indonesia Tbk. PT | 979,900 | 23,036 |
| Sarana Menara Nusantara Tbk. PT | 1,152,200 | 40,422 |
| Semen Indonesia Persero Tbk. PT | 315,724 | 49,986 |
| Sri Rejeki Isman Tbk. PT *§ | 996,900 | — |
| Sumber Tani Agung Resources Tbk. PT | 162,900 | 13,042 |
| Summarecon Agung Tbk. PT | 932,100 | 21,353 |
| Surya Citra Media Tbk. PT | 1,066,200 | 21,612 |
| Surya Semesta Internusa Tbk. PT | 303,100 | 30,537 |
| Trimegah Bangun Persada Tbk. PT | 478,700 | 32,296 |
| Triputra Agro Persada PT | 285,700 | 25,700 |
| Ultrajaya Milk Industry & Trading Co. Tbk. PT | 131,500 | 11,356 |
| United Tractors Tbk. PT | 169,000 | 298,980 |
| Vale Indonesia Tbk. PT | 184,400 | 57,228 |
| XLSMART Telecom Sejahtera Tbk. PT | 411,066 | 92,444 |
| | | 3,619,562 |
| ***Korea — 13.2%*** | | |
| Amorepacific Corp. | 738 | 61,220 |
| Amorepacific Holdings Corp. | 1,044 | 19,459 |
| BH Co. Ltd. | 1,193 | 13,333 |
| BNK Financial Group, Inc. | 15,620 | 172,080 |
| CJ CheilJedang Corp. | 744 | 107,426 |
| CJ Corp. | 1,142 | 136,354 |
| CJ ENM Co. Ltd. * | 1,200 | 53,813 |
| CJ Logistics Corp. | 649 | 42,619 |
| Daesang Corp. | 2,426 | 35,450 |
| Daewoo Engineering & Construction Co. Ltd. * | 18,960 | 50,277 |

## COMMON STOCKS (Continued)

*Korea (Continued)*

| | SHARES | VALUE† |
|---|---|---|
| Daishin Securities Co. Ltd. | 697 | $ 13,064 |
| Daou Technology, Inc. | 2,149 | 57,956 |
| DB HiTek Co. Ltd. | 1,524 | 71,516 |
| DB Insurance Co. Ltd. | 782 | 71,167 |
| DB, Inc. * | 6,843 | 7,002 |
| DL E&C Co. Ltd. | 1,344 | 38,392 |
| DL Holdings Co. Ltd. | 1,071 | 27,992 |
| DN Automotive Corp. | 314 | 5,319 |
| Dong-A Socio Holdings Co. Ltd. | 295 | 22,444 |
| Dongkuk Holdings Co. Ltd. | 1,150 | 5,947 |
| Dongkuk Steel Mill Co. Ltd. | 3,583 | 20,495 |
| Dongwon Industries Co. Ltd. | 1,371 | 39,877 |
| Doosan Bobcat, Inc. | 3,756 | 150,443 |
| DoubleUGames Co. Ltd. | 604 | 22,474 |
| E-MART, Inc. | 1,021 | 57,622 |
| ENF Technology Co. Ltd. | 555 | 18,108 |
| Green Cross Corp. * | 119 | 13,135 |
| GS Engineering & Construction Corp. | 2,015 | 27,556 |
| GS Holdings Corp. | 3,044 | 118,967 |
| GS P&L Co. Ltd. * | 729 | 21,254 |
| GS Retail Co. Ltd. | 3,073 | 42,878 |
| HAESUNG DS Co. Ltd. | 586 | 22,658 |
| Hana Financial Group, Inc. | 16,805 | 1,097,741 |
| Hanil Holdings Co. Ltd. | 1,021 | 11,609 |
| Hankook Tire & Technology Co. Ltd. | 5,220 | 211,257 |
| Hanon Systems * | 14,434 | 29,709 |
| Hanwha Corp. | 1,555 | 88,083 |
| Hanwha Galleria Corp. * | 4,602 | 4,370 |
| Hanwha Investment & Securities Co. Ltd. * | 5,680 | 18,512 |
| Hanwha Life Insurance Co. Ltd. * | 20,246 | 45,747 |
| Hanwha Solutions Corp. | 6,070 | 112,926 |
| Harim Holdings Co. Ltd. | 2,243 | 16,551 |
| HD Hyundai Co. Ltd. | 1,757 | 229,908 |
| HD Hyundai Construction Equipment Co. Ltd. | 647 | 44,195 |
| HDC Holdings Co. Ltd. | 2,781 | 36,120 |
| HDC Hyundai Development Co-Engineering & Construction | 2,554 | 38,827 |
| HK inno N Corp. | 967 | 33,094 |
| HL Holdings Corp. | 389 | 12,111 |
| HL Mando Co. Ltd. | 1,823 | 74,284 |
| HMM Co. Ltd. | 14,834 | 211,098 |
| HS Hyosung Advanced Materials Corp. | 80 | 10,085 |
| HS Hyosung Corp. * | 119 | $ 4,783 |
| Hy-Lok Corp. * | 918 | 19,596 |
| Hyosung Corp. | 537 | 42,757 |
| Hyosung TNC Corp. | 121 | 18,689 |
| Hyundai Department Store Co. Ltd. | 867 | 53,324 |
| Hyundai Engineering & Construction Co. Ltd. | 3,290 | 160,098 |
| Hyundai Glovis Co. Ltd. | 1,450 | 181,785 |
| Hyundai Marine & Fire Insurance Co. Ltd. * | 3,214 | 68,718 |
| Hyundai Mobis Co. Ltd. | 2,438 | 631,269 |
| Hyundai Motor Co. | 7,367 | 1,516,307 |
| Hyundai Steel Co. | 4,416 | 95,184 |
| Hyundai Wia Corp. | 941 | 49,449 |
| iM Financial Group Co. Ltd. | 7,519 | 81,164 |
| Industrial Bank of Korea | 19,140 | 278,354 |
| Innocean Worldwide, Inc. | 1,076 | 13,788 |
| JB Financial Group Co. Ltd. | 5,577 | 99,302 |
| Kangwon Land, Inc. | 2,189 | 28,796 |
| KB Financial Group, Inc., ADR | 16,090 | 1,384,384 |
| KCC Corp. | 293 | 85,527 |
| KG Mobility Co. * | 4,088 | 9,932 |
| Kia Corp. | 19,935 | 1,685,525 |
| KIWOOM Securities Co. Ltd. | 158 | 31,752 |
| Kolon Industries, Inc. | 1,930 | 60,089 |
| Korea Asset In Trust Co. Ltd. | 5,452 | 9,197 |
| Korea Electric Terminal Co. Ltd. | 682 | 31,862 |
| Korea Investment Holdings Co. Ltd. | 1,347 | 151,199 |
| Korea Line Corp. * | 16,631 | 20,284 |
| Korea Real Estate Investment & Trust Co. Ltd. | 10,376 | 9,068 |
| Korea Zinc Co. Ltd. | 351 | 320,653 |
| Korean Air Lines Co. Ltd. | 8,699 | 136,172 |
| Korean Reinsurance Co. | 12,649 | 101,329 |
| Kumho Petrochemical Co. Ltd. | 829 | 69,460 |
| Kumho Tire Co., Inc. * | 3,713 | 15,104 |
| LG Chem Ltd. | 2,583 | 597,091 |
| LG Corp. | 4,087 | 228,955 |
| LG Display Co. Ltd. * | 16,033 | 131,443 |
| LG Display Co. Ltd., ADR * | 8,853 | 37,271 |
| LG Electronics, Inc. | 7,988 | 509,595 |
| LG H&H Co. Ltd. | 398 | 71,419 |
| LG Innotek Co. Ltd. | 903 | 169,875 |
| LG Uplus Corp. | 17,247 | 176,235 |
| Lotte Chemical Corp. | 1,267 | 61,831 |
| Lotte Chilsung Beverage Co. Ltd. | 290 | 28,023 |
| Lotte Corp. | 1,582 | 29,047 |
| LOTTE Fine Chemical Co. Ltd. | 1,517 | 46,914 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Korea (Continued)*** | | |
| Lotte Shopping Co. Ltd. | 641 | $ 32,260 |
| Lotte Wellfood Co. Ltd. | 167 | 13,285 |
| LS Corp. | 730 | 101,300 |
| LX Holdings Corp. | 2,593 | 14,436 |
| LX International Corp. | 3,459 | 78,038 |
| LX Semicon Co. Ltd. | 567 | 19,345 |
| Mirae Asset Life Insurance Co. Ltd. * | 5,257 | 34,230 |
| Mirae Asset Securities Co. Ltd. | 6,865 | 111,275 |
| Misto Holdings Corp. | 576 | 17,074 |
| NAVER Corp. | 1,762 | 296,612 |
| Netmarble Corp. ± | 1,270 | 42,538 |
| NH Investment & Securities Co. Ltd. | 5,453 | 79,871 |
| NICE Holdings Co. Ltd. | 2,345 | 21,146 |
| NongShim Co. Ltd. | 135 | 40,531 |
| OCI Co. Ltd. | 450 | 18,618 |
| OCI Holdings Co. Ltd. | 700 | 55,979 |
| Orion Corp. | 475 | 34,853 |
| Orion Holdings Corp. | 2,572 | 36,869 |
| Otoki Corp. | 131 | 35,011 |
| Pan Ocean Co. Ltd. | 22,750 | 60,801 |
| Paradise Co. Ltd. | 1,846 | 21,208 |
| Partron Co. Ltd. | 1,897 | 9,179 |
| Poongsan Corp. | 311 | 22,992 |
| POSCO Holdings, Inc. | 854 | 180,813 |
| POSCO Holdings, Inc., ADR | 9,207 | 489,904 |
| S-Oil Corp. * | 2,562 | 147,614 |
| Samsung C&T Corp. | 3,438 | 571,588 |
| Samsung Card Co. Ltd. | 2,083 | 80,830 |
| Samsung E&A Co. Ltd. * | 3,314 | 55,327 |
| Samsung Electronics Co. Ltd. | 17,972 | 1,495,847 |
| Samsung Electronics Co. Ltd., GDR | 3,499 | 7,228,934 |
| Samsung Life Insurance Co. Ltd. | 1,326 | 145,068 |
| Samsung SDI Co. Ltd. * | 2,756 | 515,596 |
| Samsung SDS Co. Ltd. | 1,357 | 161,553 |
| Samsung Securities Co. Ltd. | 2,235 | 116,982 |
| SeAH Steel Holdings Corp. | 136 | 12,094 |
| Sebang Global Battery Co. Ltd. | 697 | 30,385 |
| Seegene, Inc. | 1,002 | 16,555 |
| SGC Energy Co. Ltd. | 395 | 6,019 |
| Shinhan Financial Group Co. Ltd. | 17,905 | 955,812 |
| Shinhan Financial Group Co. Ltd., ADR | 914 | 49,018 |
| Shinsegae, Inc. | 629 | 107,850 |
| SK Chemicals Co. Ltd. | 314 | 14,277 |
| SK Discovery Co. Ltd. | 867 | 34,787 |
| SK Gas Ltd. | 175 | 27,333 |
| SK Innovation Co. Ltd. | 2,567 | $ 180,334 |
| SK Networks Co. Ltd. | 12,838 | 40,282 |
| SK, Inc. | 1,745 | 310,709 |
| SL Corp. | 1,820 | 54,137 |
| SNT Motiv Co. Ltd. | 1,079 | 25,841 |
| Songwon Industrial Co. Ltd. | 1,925 | 12,093 |
| Sungwoo Hitech Co. Ltd. | 3,959 | 18,716 |
| Unid Co. Ltd. * | 167 | 7,790 |
| Woori Financial Group, Inc. | 45,228 | 879,098 |
| Youngone Corp. | 1,446 | 82,109 |
| Youngone Holdings Co. Ltd. | 397 | 52,775 |
| Zinus, Inc. | 1,223 | 11,037 |
| | | 28,763,681 |
| ***Kuwait — 0.0%*** | | |
| Agility Global PLC | 243,775 | 80,976 |
| ***Malaysia — 1.5%*** | | |
| Aeon Co. M Bhd. | 29,400 | 7,825 |
| AEON Credit Service M Bhd. | 8,100 | 11,457 |
| AFFIN Bank Bhd. * | 47,901 | 27,740 |
| Alliance Bank Malaysia Bhd. | 81,811 | 101,810 |
| AMMB Holdings Bhd. | 191,687 | 307,039 |
| Axiata Group Bhd. | 226,300 | 140,531 |
| Bank Islam Malaysia Bhd. | 68,600 | 38,712 |
| Batu Kawan Bhd. | 16,500 | 79,288 |
| Berjaya Corp. Bhd. * | 166,400 | 11,482 |
| Bumi Armada Bhd. | 264,700 | 19,243 |
| CIMB Group Holdings Bhd. | 131,573 | 267,491 |
| Dayang Enterprise Holdings Bhd. | 27,900 | 11,619 |
| Dialog Group Bhd. | 37,200 | 15,401 |
| Eastern & Oriental Bhd. * | 118,100 | 21,391 |
| Eco World Development Group Bhd. | 67,900 | 34,971 |
| Genting Bhd. | 179,200 | 133,362 |
| Genting Malaysia Bhd. | 258,200 | 129,800 |
| Genting Plantations Bhd. | 23,600 | 29,660 |
| HAP Seng Consolidated Bhd. | 14,800 | 10,358 |
| Hartalega Holdings Bhd. * | 69,700 | 17,004 |
| Hibiscus Petroleum Bhd. | 56,080 | 20,729 |
| Hong Leong Bank Bhd. | 11,500 | 62,743 |
| Hong Leong Financial Group Bhd. | 17,621 | 82,764 |
| IJM Corp. Bhd. | 181,760 | 101,675 |
| IOI Properties Group Bhd. | 75,850 | 49,345 |
| Kossan Rubber Industries Bhd. | 73,800 | 19,823 |
| Magnum Bhd. | 86,961 | 27,644 |
| Mah Sing Group Bhd. | 125,685 | 29,888 |
| Malayan Cement Bhd. | 14,900 | 28,126 |
| Malaysian Resources Corp. Bhd. | 142,600 | 13,353 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Malaysia (Continued)*** | | |
| Matrix Concepts Holdings Bhd. | 96,300 | $ 30,850 |
| MBM Resources Bhd. | 12,500 | 16,049 |
| MBSB Bhd. | 205,001 | 35,615 |
| Mega First Corp. Bhd. | 37,600 | 31,225 |
| MISC Bhd. | 94,320 | 181,295 |
| MKH Bhd. | 36,950 | 9,288 |
| MKH Oil Palm East Kalimantan Bhd. | 5,278 | 800 |
| Oriental Holdings Bhd. | 25,760 | 43,039 |
| OSK Holdings Bhd. | 111,682 | 44,034 |
| Petronas Chemicals Group Bhd. | 133,400 | 119,330 |
| PPB Group Bhd. | 37,500 | 102,205 |
| RHB Bank Bhd. | 145,390 | 276,234 |
| Sarawak Oil Palms Bhd. | 30,750 | 28,492 |
| Scientex Bhd. | 27,300 | 23,546 |
| Sime Darby Bhd. | 293,600 | 155,554 |
| Sime Darby Property Bhd. | 246,600 | 84,469 |
| SP Setia Bhd. Group | 143,480 | 25,811 |
| Ta Ann Holdings Bhd. | 12,260 | 12,568 |
| Top Glove Corp. Bhd. | 291,800 | 46,380 |
| TSH Resources Bhd. * | 43,000 | 12,928 |
| UEM Sunrise Bhd. | 100,300 | 13,594 |
| UOA Development Bhd. | 20,387 | 9,294 |
| WCT Holdings Bhd. * | 52,300 | 7,475 |
| Yinson Holdings Bhd. | 54,899 | 31,927 |
| YTL Corp. Bhd. | 81,160 | 40,800 |
| | | 3,235,076 |
| ***Mexico — 1.7%*** | | |
| Alpek SAB de CV * | 68,614 | 35,207 |
| Banco del Bajio SA ± | 42,751 | 108,162 |
| Cemex SAB de CV | 685,631 | 787,386 |
| Cemex SAB de CV, ADR | 12,231 | 140,534 |
| Controladora AXTEL SAB DE CV * | 260,453 | 13,162 |
| Corp. Actinver SAB de CV | 15,700 | 18,963 |
| El Puerto de Liverpool SAB de CV, Class C1 | 7,251 | 40,267 |
| Fomento Economico Mexicano SAB de CV | 13,622 | 137,699 |
| Genomma Lab Internacional SAB de CV, Class B | 42,530 | 42,300 |
| Grupo Bimbo SAB de CV, Series A | 37,678 | 123,449 |
| Grupo Carso SAB de CV, Series A1 | 10,719 | 70,430 |
| Grupo Financiero Banorte SAB de CV, Class O | 75,782 | 702,122 |
| Grupo Financiero Inbursa SAB de CV, Class O | 74,270 | 179,081 |
| Grupo Mexico SAB de CV, Series B | 20,616 | $ 194,854 |
| Grupo Traxion SAB de CV ±* | 22,512 | 19,002 |
| Industrias CH SAB de CV, Series B * | 23,916 | 238,994 |
| La Comer SAB de CV | 19,443 | 41,159 |
| Megacable Holdings SAB de CV | 59,163 | 170,286 |
| Nemak SAB de CV ±* | 220,070 | 44,362 |
| Operadora De Sites Mexicanos SAB de CV, Class A-1 | 28,841 | 24,425 |
| Orbia Advance Corp. SAB de CV * | 51,451 | 44,515 |
| Organizacion Soriana SAB de CV, Class B | 44,134 | 100,314 |
| Promotora y Operadora de Infraestructura SAB de CV | 9,454 | 140,297 |
| Promotora y Operadora de Infraestructura SAB de CV, Class L | 1,600 | 17,583 |
| Regional SAB de CV | 18,632 | 147,121 |
| Sigma Foods SAB de CV | 221,384 | 193,630 |
| | | 3,775,304 |
| ***Philippines — 0.4%*** | | |
| Alliance Global Group, Inc. | 253,300 | 35,261 |
| Ayala Corp. | 12,590 | 100,151 |
| Ayala Land, Inc. | 354,500 | 135,274 |
| China Banking Corp. | 60,526 | 58,641 |
| DMCI Holdings, Inc. | 157,300 | 28,181 |
| First Philippine Holdings Corp. | 26,510 | 34,696 |
| GT Capital Holdings, Inc. | 7,512 | 75,972 |
| JG Summit Holdings, Inc. | 225,183 | 90,521 |
| LT Group, Inc. | 132,300 | 33,237 |
| Megaworld Corp. | 1,004,700 | 35,521 |
| Metropolitan Bank & Trust Co. | 133,237 | 155,131 |
| Puregold Price Club, Inc. | 46,600 | 30,099 |
| Rizal Commercial Banking Corp. | 47,790 | 21,079 |
| Robinsons Land Corp. | 76,255 | 20,946 |
| San Miguel Corp. | 41,650 | 58,051 |
| Security Bank Corp. | 30,510 | 34,045 |
| Top Frontier Investment Holdings, Inc. * | 4,630 | 4,801 |
| Union Bank of the Philippines. | 66,330 | 29,990 |
| | | 981,597 |
| ***Poland — 1.4%*** | | |
| AB SA | 845 | 25,373 |
| Alior Bank SA | 6,859 | 211,024 |
| Asseco Poland SA | 1,839 | 116,999 |
| Bank Handlowy w Warszawie SA | 1,630 | 47,946 |
| Bank Polska Kasa Opieki SA | 21 | 1,200 |
| BNPP Bank Polska SA | 811 | 29,481 |
| Cyfrowy Polsat SA * | 16,441 | 55,872 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Poland (Continued)*** | | |
| Echo Investment SA | 1,732 | $ 2,292 |
| Enea SA | 30,606 | 166,074 |
| Inter Cars SA | 369 | 57,663 |
| KGHM Polska Miedz SA * | 9,547 | 746,740 |
| Mirbud SA | 5,445 | 22,478 |
| ORLEN SA | 38,019 | 1,017,829 |
| PGE Polska Grupa Energetyczna SA * | 74,035 | 181,561 |
| Tauron Polska Energia SA * | 125,505 | 302,121 |
| | | 2,984,653 |
| ***Russia — 0.0%*** | | |
| Gazprom PJSC, ADR *§ | 162,760 | — |
| Lukoil PJSC, ADR *§ | 15,271 | — |
| RusHydro PJSC, ADR *§ | 61,905 | — |
| VTB Bank PJSC, GDR *§ | 92,145 | — |
| | | — |
| ***Singapore — 0.0%*** | | |
| China XLX Fertiliser Ltd. | 44,000 | 50,882 |
| ***South Africa — 3.8%*** | | |
| Absa Group Ltd. | 55,314 | 799,514 |
| AECI Ltd. | 8,481 | 45,744 |
| African Rainbow Minerals Ltd. | 3,656 | 43,912 |
| Altron Ltd., Class A | 18,636 | 22,384 |
| Aspen Pharmacare Holdings Ltd. | 13,064 | 92,134 |
| Astral Foods Ltd. | 2,628 | 42,324 |
| Bidvest Group Ltd. | 6,591 | 94,523 |
| Blu Label Unlimited Group Ltd. * | 20,177 | 12,842 |
| DataTec Ltd. | 25,785 | 123,086 |
| Exxaro Resources Ltd. | 16,672 | 180,211 |
| Foschini Group Ltd. (The) | 27,805 | 140,956 |
| Grindrod Ltd. @ | 40,655 | 41,735 |
| Impala Platinum Holdings Ltd. | 25,645 | 405,736 |
| Investec Ltd. | 8,961 | 66,114 |
| KAP Ltd. * | 82,431 | 9,557 |
| Kumba Iron Ore Ltd. | 3,174 | 67,287 |
| Lewis Group Ltd. | 3,337 | 18,124 |
| Life Healthcare Group Holdings Ltd. | 73,116 | 50,289 |
| Momentum Group Ltd. | 81,624 | 188,484 |
| Motus Holdings Ltd. | 16,747 | 123,307 |
| MTN Group Ltd. | 105,902 | 1,083,961 |
| Naspers Ltd., Class N | 12,081 | 805,772 |
| Nedbank Group Ltd. | 25,556 | 410,902 |
| Netcare Ltd. | 99,919 | 95,514 |
| Northam Platinum Holdings Ltd. | 5,379 | 109,500 |
| Oceana Group Ltd. | 10,541 | $ 35,480 |
| Old Mutual Ltd. | 382,492 | 344,150 |
| Omnia Holdings Ltd. | 16,030 | 76,278 |
| Pepkor Holdings Ltd. ± | 170,124 | 271,726 |
| Pick n Pay Stores Ltd. * | 32,290 | 48,552 |
| PPC Ltd. | 93,872 | 31,688 |
| Raubex Group Ltd. | 16,897 | 45,467 |
| Reunert Ltd. | 12,692 | 47,764 |
| Sanlam Ltd. | 21,829 | 129,827 |
| Sappi Ltd. | 59,313 | 87,931 |
| Sasol Ltd. * | 35,005 | 224,489 |
| Sibanye Stillwater Ltd. * | 38,226 | 139,654 |
| Southern Sun Ltd. | 54,046 | 33,420 |
| Standard Bank Group Ltd. | 78,855 | 1,382,820 |
| Super Group Ltd. | 29,786 | 34,013 |
| Telkom SA SOC Ltd. | 28,405 | 101,219 |
| Thungela Resources Ltd. | 6,203 | 35,959 |
| Valterra Platinum Ltd. | 1,312 | 111,675 |
| Zeda Ltd. | 20,449 | 17,411 |
| | | 8,273,435 |
| ***Taiwan — 21.5%*** | | |
| 91APP, Inc. | 8,000 | 18,841 |
| AcBel Polytech, Inc. | 51,000 | 68,659 |
| Acer, Inc. | 165,884 | 139,378 |
| Acter Group Corp. Ltd. | 1,000 | 24,856 |
| Actron Technology Corp. | 3,000 | 11,410 |
| ADATA Technology Co. Ltd. | 20,450 | 181,912 |
| Advanced International Multitech Co. Ltd. | 8,000 | 17,797 |
| Advanced Power Electronics Corp. | 1,000 | 2,868 |
| Advanced Wireless Semiconductor Co. | 8,000 | 27,116 |
| Advancetek Enterprise Co. Ltd. | 13,000 | 12,226 |
| Allied Supreme Corp. | 3,000 | 22,056 |
| Alltek Technology Corp. | 10,000 | 10,073 |
| Alltop Technology Co. Ltd. | 3,000 | 23,297 |
| Alpha Networks, Inc. | 11,000 | 10,975 |
| Altek Corp. | 14,014 | 17,997 |
| Ambassador Hotel (The) | 14,000 | 19,226 |
| AMPOC Far-East Co. Ltd. | 8,864 | 34,135 |
| AmTRAN Technology Co. Ltd. | 58,106 | 28,017 |
| Apex International Co. Ltd. * | 20,286 | 21,177 |
| Arcadyan Technology Corp. | 11,000 | 60,916 |
| Ardentec Corp. | 39,092 | 154,897 |
| Argosy Research, Inc. | 3,000 | 15,181 |
| ASE Technology Holding Co. Ltd. | 233,000 | 1,857,593 |
| Asia Cement Corp. | 134,269 | 158,966 |
| Asia Optical Co., Inc. | 11,000 | 48,662 |

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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Taiwan (Continued)*** | | |
| ASMedia Technology, Inc. | 1,000 | $ 38,510 |
| ASROCK, Inc. | 2,000 | 15,786 |
| Asustek Computer, Inc. | 36,000 | 627,870 |
| Aten International Co. Ltd. | 5,000 | 9,739 |
| AUO Corp. | 396,400 | 154,546 |
| Axiomtek Co. Ltd. | 8,000 | 19,478 |
| Bank of Kaohsiung Co. Ltd. | 66,544 | 26,050 |
| BES Engineering Corp. * | 95,577 | 38,936 |
| Bioteque Corp. | 3,000 | 11,505 |
| Bizlink Holding, Inc. | 2,108 | 101,977 |
| Bora Pharmaceuticals Co. Ltd. | 2,000 | 31,063 |
| Brighton-Best International Taiwan, Inc. | 17,000 | 18,260 |
| Capital Securities Corp. | 152,437 | 116,194 |
| Castles Technology Co. Ltd. | 4,200 | 8,943 |
| Catcher Technology Co. Ltd. | 26,000 | 172,117 |
| Cathay Financial Holding Co. Ltd. | 471,170 | 1,136,668 |
| Cathay Real Estate Development Co. Ltd. | 70,000 | 52,132 |
| Cenra, Inc. | 9,500 | 10,098 |
| Center Laboratories, Inc. | 12,608 | 16,693 |
| Century Iron & Steel Industrial Co. Ltd. | 6,000 | 26,639 |
| Chailease Holding Co. Ltd. | 105,603 | 354,581 |
| Chang Hwa Commercial Bank Ltd. | 332,606 | 216,476 |
| Chang Wah Electromaterials, Inc. | 20,000 | 27,657 |
| Chang Wah Technology Co. Ltd. | 11,000 | 15,649 |
| Channel Well Technology Co. Ltd. | 13,000 | 28,879 |
| Charoen Pokphand Enterprise | 12,000 | 50,222 |
| CHC Healthcare Group | 7,000 | 8,577 |
| Cheng Loong Corp. | 82,000 | 45,149 |
| Cheng Shin Rubber Industry Co. Ltd. | 131,000 | 122,993 |
| Chia Hsin Cement Corp. | 22,440 | 9,963 |
| Chicony Electronics Co. Ltd. | 30,000 | 111,711 |
| Chicony Power Technology Co. Ltd. | 6,000 | 17,549 |
| Chin-Poon Industrial Co. Ltd. | 36,000 | 35,174 |
| China Airlines Ltd. | 278,111 | 178,795 |
| China Bills Finance Corp. | 89,000 | 47,870 |
| China Man-Made Fiber Corp. * | 72,018 | 15,724 |
| China Metal Products | 31,000 | 25,899 |
| China Motor Corp. | 22,478 | 41,922 |
| China Steel Chemical Corp. | 8,000 | 17,339 |
| China Steel Corp. | 536,800 | 324,603 |
| Chipbond Technology Corp. | 42,000 | 72,048 |
| ChipMOS Technologies, Inc. | 28,897 | 43,363 |
| ChipMOS Technologies, Inc., ADR | 328 | $ 9,728 |
| Chong Hong Construction Co. Ltd. | 12,000 | 32,692 |
| Chun Yuan Steel Industry Co. Ltd. | 30,000 | 19,716 |
| Chung-Hsin Electric & Machinery Manufacturing Corp. | 20,000 | 95,161 |
| Cleanaway Co. Ltd. | 60,000 | 60,343 |
| Clevo Co. | 28,000 | 34,487 |
| CMC Magnetics Corp. | 31,979 | 10,992 |
| Co-Tech Development Corp. | 3,000 | 26,448 |
| Compal Electronics, Inc. | 288,000 | 278,646 |
| Compeq Manufacturing Co. Ltd. | 96,000 | 284,451 |
| Concord Securities Co. Ltd. | 42,735 | 17,749 |
| Continental Holdings Corp. | 42,000 | 29,809 |
| Coretronic Corp. | 15,800 | 43,246 |
| CTBC Financial Holding Co. Ltd. | 518,280 | 828,047 |
| CTCI Corp. | 36,306 | 35,705 |
| CyberPower Systems, Inc. | 2,000 | 13,463 |
| D-Link Corp. | 15,640 | 7,491 |
| DA CIN Construction Co. Ltd. | 21,200 | 42,575 |
| Da-Li Development Co. Ltd. | 14,376 | 24,570 |
| Darfon Electronics Corp. | 17,000 | 16,204 |
| Depo Auto Parts Ind Co. Ltd. | 8,000 | 35,518 |
| Dimerco Express Corp. | 8,000 | 20,369 |
| Dynamic Holding Co. Ltd. | 21,356 | 86,660 |
| E Ink Holdings, Inc. | 35,000 | 220,557 |
| E.Sun Financial Holding Co. Ltd. | 114,131 | 122,593 |
| Eclat Textile Co. Ltd. | 9,000 | 110,135 |
| ECOVE Environment Corp. | 2,000 | 18,873 |
| Edom Technology Co. Ltd. * | 10,000 | 13,224 |
| Elan Microelectronics Corp. | 13,000 | 49,028 |
| Elitegroup Computer Systems Co. Ltd. | 35,877 | 25,292 |
| Ennoconn Corp. | 4,116 | 37,531 |
| Ennostar, Inc. | 33,414 | 38,018 |
| EnTie Commercial Bank Co. Ltd. | 68,000 | 29,433 |
| Eternal Materials Co. Ltd. | 42,300 | 55,062 |
| Eva Airways Corp. | 241,478 | 280,900 |
| Evergreen Aviation Technologies Corp. | 11,000 | 49,713 |
| Evergreen International Storage & Transport Corp. | 27,000 | 49,582 |
| Evergreen Marine Corp. Taiwan Ltd. | 70,583 | 426,816 |
| EVERGREEN Steel Corp. | 13,000 | 39,968 |
| Everlight Chemical Industrial Corp. | 56,000 | 34,131 |
| Everlight Electronics Co. Ltd. | 32,000 | 56,218 |
| Excelsior Medical Co. Ltd. | 13,369 | 34,720 |
| Far Eastern Department Stores Ltd. | 85,220 | 59,669 |
| Far Eastern International Bank | 161,146 | 65,904 |
| Far Eastern New Century Corp. | 199,338 | 176,369 |



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

**COMMON STOCKS (Continued)**

***Taiwan (Continued)***

| | SHARES | VALUE† |
|---|---|---|
| Far EasTone Telecommunications Co. Ltd. | 99,000 | $ 278,216 |
| Farglory Land Development Co. Ltd. | 26,721 | 65,058 |
| Feng Hsin Steel Co. Ltd. | 17,000 | 33,166 |
| Feng TAY Enterprise Co. Ltd. | 19,000 | 70,448 |
| First Financial Holding Co. Ltd. | 610,444 | 571,189 |
| FIT Holding Co. Ltd. | 9,000 | 7,018 |
| Fitipower Integrated Technology, Inc. | 5,600 | 25,576 |
| Flytech Technology Co. Ltd. | 5,000 | 14,608 |
| FocalTech Systems Co. Ltd. | 8,000 | 13,163 |
| Forcecon Tech Co. Ltd. | 5,913 | 17,727 |
| Formosa Advanced Technologies Co. Ltd. | 20,000 | 41,183 |
| Formosa Chemicals & Fibre Corp. | 176,000 | 179,806 |
| Formosa Laboratories, Inc. | 5,000 | 9,437 |
| Formosa Petrochemical Corp. | 61,000 | 92,799 |
| Formosa Plastics Corp. | 183,000 | 227,145 |
| Formosa Sumco Technology Corp. | 5,000 | 15,133 |
| Formosa Taffeta Co. Ltd. | 49,000 | 24,796 |
| Formosan Union Chemical Corp. | 48,179 | 25,530 |
| Foxconn Technology Co. Ltd. | 46,127 | 90,579 |
| Foxsemicon Integrated Technology, Inc. | 4,000 | 35,327 |
| FSP Technology, Inc. | 8,000 | 13,443 |
| Fu Hua Innovation Co. Ltd. | 27,714 | 15,877 |
| Fubon Financial Holding Co. Ltd. | 530,823 | 1,623,529 |
| Fulltech Fiber Glass Corp. * | 16,064 | 48,263 |
| Fusheng Precision Co. Ltd. | 5,000 | 40,658 |
| G Shank Enterprise Co. Ltd. | 10,589 | 29,185 |
| Gamania Digital Entertainment Co. Ltd. | 13,000 | 21,639 |
| Gemtek Technology Corp. | 47,000 | 40,163 |
| General Interface Solution GIS Holding Ltd. * | 18,000 | 24,490 |
| Genius Electronic Optical Co. Ltd. | 4,000 | 57,224 |
| Getac Holdings Corp. | 21,000 | 78,197 |
| GFC Ltd. | 3,000 | 11,410 |
| Giant Manufacturing Co. Ltd. | 20,000 | 58,942 |
| Gigabyte Technology Co. Ltd. | 18,000 | 142,932 |
| Global Brands Manufacture Ltd. | 21,888 | 78,021 |
| Global Mixed Mode Technology, Inc. | 3,000 | 20,051 |
| Global PMX Co. Ltd. | 2,000 | 7,161 |
| Globalwafers Co. Ltd. | 15,000 | 193,822 |
| Gloria Material Technology Corp. | 34,392 | 35,136 |
| Goldsun Building Materials Co. Ltd. | 82,973 | 100,084 |
| Grape King Bio Ltd. | 10,000 | 40,260 |
| Great Wall Enterprise Co. Ltd. | 44,330 | $ 71,813 |
| Greatek Electronics, Inc. | 16,000 | 45,321 |
| Group Up Industrial Co. Ltd. | 2,000 | 19,032 |
| Gudeng Precision Industrial Co. Ltd. | 1,000 | 11,330 |
| Hannstar Board Corp. | 23,814 | 69,955 |
| HannStar Display Corp. * | 35,000 | 8,689 |
| HannsTouch Holdings Co. * | 32,279 | 6,328 |
| Hey Song Corp. | 18,750 | 22,676 |
| Highwealth Construction Corp. | 98,135 | 125,556 |
| Hiwin Technologies Corp. | 19,000 | 117,312 |
| Ho Tung Chemical Corp. | 63,688 | 16,378 |
| Holy Stone Enterprise Co. Ltd. | 10,500 | 34,086 |
| Hon Hai Precision Industry Co. Ltd. | 654,068 | 4,798,226 |
| Hong Pu Real Estate Development Co. Ltd. | 20,000 | 16,550 |
| Hong TAI Electric Industrial | 32,000 | 35,034 |
| Hota Industrial Manufacturing Co. Ltd. | 13,000 | 23,087 |
| Hotai Finance Co. Ltd. | 14,000 | 26,690 |
| Hotai Motor Co. Ltd. | 13,000 | 227,558 |
| Hsin Kuang Steel Co. Ltd. | 13,000 | 15,722 |
| Hu Lane Associate, Inc. | 4,305 | 17,401 |
| Hua Nan Financial Holdings Co. Ltd. | 318,453 | 314,191 |
| Hua Yu Lien Development Co. Ltd. | 3,904 | 8,064 |
| Huaku Development Co. Ltd. | 18,585 | 68,909 |
| Huang Hsiang Construction Corp. | 9,015 | 11,233 |
| Hung Sheng Construction Ltd. | 13,688 | 9,061 |
| I-Sheng Electric Wire & Cable Co. Ltd. | 9,000 | 13,520 |
| IBF Financial Holdings Co. Ltd. | 132,503 | 69,793 |
| Ichia Technologies, Inc. | 11,000 | 22,056 |
| IEI Integration Corp. | 8,000 | 16,422 |
| Innodisk Corp. | 2,039 | 37,379 |
| Innolux Corp. | 361,645 | 196,243 |
| Inpaq Technology Co. Ltd. | 9,000 | 23,459 |
| Inventec Corp. | 179,282 | 244,783 |
| ITE Technology, Inc. | 6,000 | 21,960 |
| ITEQ Corp. | 15,000 | 54,184 |
| JPC connectivity, Inc. | 5,000 | 22,119 |
| Kedge Construction Co. Ltd. | 4,324 | 11,918 |
| Kenda Rubber Industrial Co. Ltd. | 34,650 | 21,725 |
| Kerry TJ Logistics Co. Ltd. | 9,000 | 9,495 |
| KGI Financial Holding Co. Ltd. | 1,124,694 | 617,462 |
| Kindom Development Co. Ltd. | 27,720 | 29,775 |
| King Yuan Electronics Co. Ltd. | 58,100 | 457,655 |
| Kinpo Electronics | 111,000 | 79,133 |
| Kinsus Interconnect Technology Corp. | 28,000 | 141,691 |
| KS Terminals, Inc. | 6,000 | 9,290 |

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

## COMMON STOCKS (Continued)

***Taiwan (Continued)***

| | SHARES | VALUE† |
|---|---|---|
| Kung Long Batteries Industrial Co. Ltd. | 8,000 | $ 31,826 |
| Kuo Toong International Co. Ltd. | 16,000 | 28,211 |
| Kuo Yang Construction Co. Ltd. * | 14,000 | 8,911 |
| L&K Engineering Co. Ltd. | 4,397 | 77,247 |
| Lanner Electronics, Inc. | 6,000 | 13,081 |
| Largan Precision Co. Ltd. | 7,000 | 555,847 |
| Lelon Electronics Corp. | 10,000 | 34,054 |
| Lien Hwa Industrial Holdings Corp. | 56,666 | 85,755 |
| Lion Travel Service Co. Ltd. | 3,000 | 15,611 |
| Lite-On Technology Corp. | 127,874 | 665,406 |
| Lotes Co. Ltd. | 4,000 | 164,861 |
| Lotus Pharmaceutical Co. Ltd. | 10,000 | 90,069 |
| Lumax International Corp. Ltd. | 4,000 | 13,685 |
| Lung Yen Life Service Corp. * | 16,000 | 24,035 |
| Macronix International Co. Ltd. * | 72,171 | 90,614 |
| Makalot Industrial Co. Ltd. | 9,000 | 82,637 |
| Marketech International Corp. | 5,000 | 43,761 |
| MediaTek, Inc. | 33,000 | 1,501,886 |
| Mega Financial Holding Co. Ltd. | 324,287 | 412,835 |
| Mercuries & Associates Holding Ltd. | 19,184 | 9,677 |
| Mercuries Life Insurance Co. Ltd. * | 81,475 | 20,744 |
| Merida Industry Co. Ltd. | 15,000 | 39,481 |
| Merry Electronics Co. Ltd. | 15,226 | 47,344 |
| Micro-Star International Co. Ltd. | 42,000 | 128,458 |
| Mitac Holdings Corp. | 53,500 | 147,114 |
| MOSA Industrial Corp. * | 9,616 | 5,340 |
| Motech Industries, Inc. | 17,000 | 11,633 |
| Nak Sealing Technologies Corp. | 3,000 | 10,121 |
| Namchow Holdings Co. Ltd. | 7,000 | 8,733 |
| Nan Kang Rubber Tire Co. Ltd. | 12,321 | 14,607 |
| Nan Pao Resins Chemical Co. Ltd. | 2,000 | 20,019 |
| Nan Ya Plastics Corp. | 202,000 | 387,021 |
| Nan Ya Printed Circuit Board Corp. | 15,000 | 115,052 |
| Nantex Industry Co. Ltd. | 10,000 | 7,463 |
| Nanya Technology Corp. * | 64,000 | 393,119 |
| Nichidenbo Corp. | 6,000 | 18,790 |
| Nien Made Enterprise Co. Ltd. | 7,000 | 80,425 |
| North-Star International Co. Ltd. | 12,000 | 9,185 |
| Novatek Microelectronics Corp. | 10,000 | 119,031 |
| O-Bank Co. Ltd. | 91,943 | 26,746 |
| Ocean Plastics Co. Ltd. | 9,000 | 10,068 |
| Orient Semiconductor Electronics Ltd. | 30,485 | 54,333 |
| Pan German Universal Motors Ltd. | 2,000 | 17,918 |
| Pan Jit International, Inc. | 24,600 | 62,713 |
| Pan-International Industrial Corp. | 34,380 | $ 54,381 |
| Parade Technologies Ltd. | 5,000 | 92,933 |
| Pegatron Corp. | 134,249 | 293,104 |
| Pegavision Corp. | 2,000 | 18,141 |
| Phison Electronics Corp. | 9,000 | 415,334 |
| Pixart Imaging, Inc. | 8,000 | 51,559 |
| Pou Chen Corp. | 137,133 | 131,588 |
| Powerchip Semiconductor Manufacturing Corp. * | 65,000 | 81,818 |
| Powertech Technology, Inc. | 49,000 | 269,792 |
| President Securities Corp. | 95,299 | 72,489 |
| Primax Electronics Ltd. | 25,000 | 61,107 |
| Prince Housing & Development Corp. | 77,970 | 20,323 |
| Promate Electronic Co. Ltd. | 9,599 | 13,625 |
| Qisda Corp. | 106,108 | 79,360 |
| Quanta Computer, Inc. | 28,000 | 242,390 |
| Quanta Storage, Inc. | 7,000 | 23,838 |
| Radiant Opto-Electronics Corp. | 27,000 | 106,555 |
| Radium Life Tech Co. Ltd. | 41,409 | 14,365 |
| Raydium Semiconductor Corp. | 4,000 | 29,026 |
| Rechi Precision Co. Ltd. | 30,000 | 23,679 |
| Rich Development Co. Ltd. | 20,577 | 5,174 |
| Ritek Corp. * | 29,000 | 14,121 |
| Ruentex Development Co. Ltd. | 67,600 | 64,114 |
| Ruentex Industries Ltd. | 22,891 | 40,142 |
| Run Long Construction Co. Ltd. | 30,600 | 33,210 |
| Sakura Development Co. Ltd. | 8,400 | 12,966 |
| Sampo Corp. | 31,600 | 24,539 |
| San Fang Chemical Industry Co. Ltd. | 13,000 | 13,364 |
| Sanyang Motor Co. Ltd. | 41,573 | 81,239 |
| ScinoPharm Taiwan Ltd. | 14,000 | 7,463 |
| SDI Corp. | 10,000 | 24,697 |
| Sercomm Corp. | 18,000 | 45,601 |
| Sesoda Corp. | 17,193 | 17,592 |
| Shanghai Commercial & Savings Bank Ltd. (The) | 188,618 | 243,723 |
| Shih Wei Navigation Co. Ltd. * | 17,554 | 9,833 |
| Shihlin Electric & Engineering Corp. | 11,000 | 59,515 |
| Shin Ruenn Development Co. Ltd. | 5,650 | 10,088 |
| Shin Zu Shing Co. Ltd. | 9,064 | 58,416 |
| Shinkong Insurance Co. Ltd. | 11,000 | 41,136 |
| Shinkong Synthetic Fibers Corp. | 108,151 | 51,631 |
| Shinkong Textile Co. Ltd. | 4,000 | 8,479 |
| Shiny Chemical Industrial Co. Ltd. | 3,000 | 13,176 |
| Sigurd Microelectronics Corp. | 42,694 | 158,300 |
| Simplo Technology Co. Ltd. | 9,000 | 102,831 |
| Sinbon Electronics Co. Ltd. | 11,000 | 67,392 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Taiwan (Continued)*** | | |
| Sincere Navigation Corp. | 27,810 | $ 23,057 |
| Sino-American Silicon Products, Inc. | 33,000 | 111,854 |
| Sinon Corp. | 37,000 | 51,519 |
| SinoPac Financial Holdings Co. Ltd. | 739,233 | 672,875 |
| Sinyi Realty, Inc. | 11,000 | 7,947 |
| Sitronix Technology Corp. | 9,000 | 51,415 |
| Soft-World International Corp. | 4,000 | 12,591 |
| Solar Applied Materials Technology Corp. | 18,000 | 38,096 |
| Sporton International, Inc. | 4,000 | 20,369 |
| Sports Gear Co. Ltd. | 4,000 | 13,431 |
| Standard Chemical & Pharmaceutical Co. Ltd. | 5,000 | 9,373 |
| Standard Foods Corp. | 31,000 | 29,796 |
| Stark Technology, Inc. | 2,000 | 9,612 |
| Starlux Airlines Co. Ltd. * | 44,000 | 33,048 |
| Sunny Friend Environmental Technology Co. Ltd. | 4,000 | 10,019 |
| Sunonwealth Electric Machine Industry Co. Ltd. | 12,000 | 61,298 |
| Sunplus Technology Co. Ltd. * | 12,000 | 7,600 |
| Sunrex Technology Corp. | 6,000 | 7,352 |
| Superalloy Industrial Co. Ltd. | 12,000 | 18,714 |
| Supreme Electronics Co. Ltd. | 40,000 | 95,097 |
| Swancor Holding Co. Ltd. | 5,000 | 17,664 |
| Syncmold Enterprise Corp. | 5,000 | 10,566 |
| Synmosa Biopharma Corp. | 17,986 | 18,547 |
| Synnex Technology International Corp. | 77,300 | 142,444 |
| Systex Corp. | 9,000 | 33,800 |
| T3EX Global Holdings Corp. | 4,000 | 8,529 |
| TA Chen Stainless Pipe | 110,317 | 124,991 |
| Ta Ya Electric Wire & Cable | 47,958 | 57,924 |
| TA-I Technology Co. Ltd. | 6,000 | 10,923 |
| TAI-TECH Advanced Electronics Co. Ltd. | 3,000 | 13,988 |
| Taichung Commercial Bank Co. Ltd. | 284,630 | 188,422 |
| TaiDoc Technology Corp. | 7,000 | 27,068 |
| Taiflex Scientific Co. Ltd. | 26,923 | 73,005 |
| Tainan Spinning Co. Ltd. | 21,427 | 9,036 |
| Taiwan Acceptance Corp. | 16,800 | 45,769 |
| Taiwan Business Bank | 453,954 | 231,163 |
| Taiwan Cogeneration Corp. | 27,000 | 35,103 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 350,093 | 270,755 |
| Taiwan Fertilizer Co. Ltd. | 48,000 | 73,022 |
| Taiwan Fire & Marine Insurance Co. Ltd. | 8,400 | $ 13,447 |
| Taiwan FU Hsing Industrial Co. Ltd. | 16,800 | 28,017 |
| Taiwan Glass Industry Corp. * | 81,321 | 89,421 |
| Taiwan Hon Chuan Enterprise Co. Ltd. | 26,612 | 102,483 |
| Taiwan Mobile Co. Ltd. | 90,000 | 310,784 |
| Taiwan Navigation Co. Ltd. | 22,000 | 21,145 |
| Taiwan Paiho Ltd. | 12,000 | 19,287 |
| Taiwan PCB Techvest Co. Ltd. | 28,000 | 29,007 |
| Taiwan Sakura Corp. | 6,000 | 15,983 |
| Taiwan Sanyo Electric Co. Ltd. | 10,000 | 10,916 |
| Taiwan Secom Co. Ltd. | 7,000 | 24,061 |
| Taiwan Semiconductor Co. Ltd. | 10,000 | 16,422 |
| Taiwan Shin Kong Security Co. Ltd. | 19,100 | 24,802 |
| Taiwan Surface Mounting Technology Corp. | 21,518 | 65,334 |
| Taiwan Union Technology Corp. | 2,000 | 31,444 |
| Tatung Co. Ltd. | 98,800 | 99,207 |
| TCC Group Holdings Co. Ltd. | 323,971 | 239,211 |
| TCI Co. Ltd. | 5,000 | 17,584 |
| Teco Electric & Machinery Co. Ltd. | 65,000 | 173,772 |
| Test Research, Inc. | 11,000 | 67,042 |
| Thinking Electronic Industrial Co. Ltd. | 4,000 | 22,215 |
| Thye Ming Industrial Co. Ltd. | 5,737 | 12,434 |
| Ton Yi Industrial Corp. | 82,000 | 46,454 |
| Tong Hsing Electronic Industries Ltd. | 12,870 | 54,682 |
| Tong Yang Industry Co. Ltd. | 29,921 | 92,371 |
| Topco Scientific Co. Ltd. | 8,115 | 75,157 |
| Topkey Corp. | 3,000 | 15,420 |
| TPK Holding Co. Ltd. | 34,000 | 43,717 |
| Transcend Information, Inc. | 10,000 | 62,380 |
| Tripod Technology Corp. | 29,000 | 293,041 |
| TS Financial Holding Co. Ltd. | 1,301,036 | 844,708 |
| TSRC Corp. | 26,000 | 12,826 |
| TTY Biopharm Co. Ltd. | 17,000 | 44,095 |
| Tung Ho Steel Enterprise Corp. | 47,290 | 95,722 |
| TXC Corp. | 16,000 | 40,941 |
| TYC Brother Industrial Co. Ltd. | 21,000 | 30,711 |
| U-Ming Marine Transport Corp. | 27,000 | 51,902 |
| Uni-President Enterprises Corp. | 284,000 | 696,883 |
| Unimicron Technology Corp. | 87,000 | 609,156 |
| Union Bank of Taiwan | 79,276 | 48,821 |
| Unitech Printed Circuit Board Corp. | 55,184 | 47,772 |
| United Microelectronics Corp. | 485,513 | 761,016 |
| United Microelectronics Corp., ADR | 51,052 | 401,269 |
| United Orthopedic Corp. | 7,000 | 24,952 |
| United Renewable Energy Co. Ltd. * | 24,000 | 6,577 |
| Universal Cement Corp. | 49,205 | 46,980 |

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Taiwan (Continued)*** | | |
| Vanguard International Semiconductor Corp. | 47,576 | $ 139,455 |
| Via Technologies, Inc. | 8,000 | 13,265 |
| Visco Vision, Inc. | 2,000 | 11,107 |
| VisEra Technologies Co. Ltd. | 3,000 | 27,212 |
| Vizionfocus, Inc. | 2,000 | 11,012 |
| Wafer Works Corp. * | 35,503 | 34,802 |
| Wah Lee Industrial Corp. | 18,420 | 63,021 |
| Walsin Lihwa Corp. | 160,198 | 162,133 |
| Walsin Technology Corp. | 28,000 | 104,263 |
| Wan Hai Lines Ltd. | 58,000 | 145,459 |
| Wei Chuan Foods Corp. | 14,000 | 6,483 |
| Weikeng Industrial Co. Ltd. | 32,945 | 31,927 |
| Win Semiconductors Corp. | 25,000 | 145,606 |
| Winbond Electronics Corp. * | 203,378 | 534,652 |
| Winstek Semiconductor Co. Ltd. | 3,000 | 12,078 |
| Wisdom Marine Lines Co. Ltd. | 27,019 | 58,388 |
| Wistron Corp. | 174,431 | 835,501 |
| WNC Corp. | 26,429 | 83,273 |
| Wowprime Corp. | 3,000 | 20,719 |
| WPG Holdings Ltd. | 95,400 | 176,709 |
| WT Microelectronics Co. Ltd. | 34,360 | 149,817 |
| Yageo Corp. | 115,800 | 851,349 |
| Yang Ming Marine Transport Corp. | 106,000 | 187,909 |
| YC INOX Co. Ltd. | 29,977 | 20,417 |
| Yea Shin International Development Co. Ltd. | 1,065 | 813 |
| Yem Chio Co. Ltd. | 23,119 | 10,448 |
| YFY, Inc. | 110,385 | 91,869 |
| Yieh Phui Enterprise Co. Ltd. * | 56,254 | 26,945 |
| Youngtek Electronics Corp. | 12,000 | 25,894 |
| Yuanta Financial Holding Co. Ltd. | 696,396 | 871,035 |
| Yulon Motor Co. Ltd. | 54,247 | 57,233 |
| YungShin Global Holding Corp. | 7,000 | 12,699 |
| Zeng Hsing Industrial Co. Ltd. | 2,148 | 7,007 |
| Zero One Technology Co. Ltd. | 9,000 | 32,367 |
| Zhen Ding Technology Holding Ltd. | 55,000 | 248,564 |
| Zippy Technology Corp. | 12,000 | 19,325 |
| Zyxel Group Corp. | 31,438 | 32,018 |
| | | 47,051,782 |
| ***Thailand — 1.2%*** | | |
| AP Thailand PCL | 242,500 | 66,196 |
| Asset World Corp. PCL | 202,400 | 13,491 |
| Bangchak Corp. PCL | 73,300 | 59,910 |
| Bangkok Bank PCL | 56,300 | 302,900 |
| Bangkok Bank PCL, NVDR | 13,300 | $ 71,555 |
| Bangkok Commercial Asset Management PCL | 116,500 | 29,583 |
| Bangkok Life Assurance PCL, NVDR | 26,800 | 17,098 |
| Banpu PCL | 429,750 | 67,112 |
| Berli Jucker PCL | 64,800 | 29,618 |
| Charoen Pokphand Foods PCL | 179,100 | 123,929 |
| CP Axtra PCL | 56,521 | 28,166 |
| Energy Absolute PCL * | 103,600 | 12,759 |
| GFPT PCL | 33,300 | 11,204 |
| Hana Microelectronics PCL | 30,500 | 15,780 |
| Kasikornbank PCL, NVDR | 23,200 | 143,228 |
| Kiatnakin Phatra Bank PCL | 16,600 | 35,829 |
| Krung Thai Bank PCL | 95,275 | 85,432 |
| PTT Exploration & Production PCL | 46,400 | 165,688 |
| PTT Global Chemical PCL | 123,028 | 82,006 |
| PTT PCL | 759,800 | 771,738 |
| Quality Houses PCL | 368,100 | 20,680 |
| Regional Container Lines PCL | 17,100 | 14,791 |
| Sansiri PCL | 1,106,700 | 47,071 |
| Siam Cement PCL (The) | 31,500 | 183,471 |
| Sri Trang Agro-Industry PCL | 57,200 | 22,150 |
| Sri Trang Gloves Thailand PCL | 50,900 | 14,864 |
| Star Petroleum Refining PCL | 80,000 | 14,982 |
| Stecon Group PCL * | 70,300 | 16,401 |
| Supalai PCL | 115,700 | 62,431 |
| Thai Oil PCL | 58,777 | 67,163 |
| Thanachart Capital PCL | 17,800 | 32,911 |
| TMBThanachart Bank PCL | 534,672 | 34,281 |
| TPI Polene PCL | 676,600 | 14,818 |
| WHA Corp. PCL | 253,200 | 26,361 |
| | | 2,705,597 |
| ***Turkey — 0.6%*** | | |
| Alarko Holding AS | 8,981 | 21,343 |
| Albaraka Turk Katilim Bankasi AS | 137,184 | 25,122 |
| Aygaz AS | 2,629 | 12,183 |
| Dogan Sirketler Grubu Holding AS | 84,330 | 33,302 |
| Dogus Otomotiv Servis ve Ticaret AS | 5,901 | 25,860 |
| Enka Insaat ve Sanayi AS | 52,886 | 97,154 |
| Eregli Demir ve Celik Fabrikalari TAS | 123,498 | 68,536 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D * | 72,396 | 42,606 |
| KOC Holding AS | 47,064 | 185,089 |
| Pegasus Hava Tasimaciligi AS * | 3,440 | 15,364 |
| Petkim Petrokimya Holding AS * | 66,430 | 25,119 |
| Sekerbank Turk AS | 183,608 | 33,281 |
| Turk Hava Yollari AO | 44,707 | 279,666 |
| Turk Telekomunikasyon AS * | 40,171 | 53,815 |



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

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Turkey (Continued)*** | | |
| Turkcell Iletisim Hizmetleri AS | 82,156 | $ 178,201 |
| Turkiye Petrol Rafinerileri AS | 26,307 | 113,019 |
| Turkiye Sinai Kalkinma Bankasi AS * | 37,637 | 10,829 |
| Turkiye Sise ve Cam Fabrikalari AS | 63,955 | 57,187 |
| | | 1,277,676 |
| ***United Arab Emirates — 1.5%*** | | |
| Abu Dhabi Commercial Bank PJSC | 28,223 | 109,887 |
| Abu Dhabi National Hotels | 374,550 | 44,464 |
| Abu Dhabi Ports Co. PJSC * | 70,011 | 90,927 |
| Agthia Group PJSC | 18,043 | 18,570 |
| Ajman Bank PJSC | 74,597 | 27,014 |
| Amanat Holdings PJSC | 96,835 | 34,012 |
| Bank of Sharjah * | 40,477 | 14,658 |
| Dana Gas PJSC | 486,882 | 114,007 |
| Deyaar Development PJSC | 130,763 | 36,316 |
| Dubai Investments PJSC | 167,588 | 163,356 |
| Emaar Properties PJSC | 315,614 | 1,207,372 |
| Emirates NBD Bank PJSC | 115,027 | 872,235 |
| EMSTEEL Building Materials PJSC * | 112,430 | 34,285 |
| First Abu Dhabi Bank PJSC | 25,228 | 119,795 |
| Ghitha Holding PJSC * | 870 | 4,088 |
| Modon Holding PSC * | 121,014 | 110,709 |
| National Central Cooling Co. PJSC | 34,380 | 29,487 |
| NMDC Group PJSC | 1,738 | 9,606 |
| RAK Properties PJSC * | 93,395 | 34,329 |
| Ras Al Khaimah Ceramics PJSC | 45,645 | 31,194 |
| Sharjah Islamic Bank | 84,206 | 71,533 |
| Two Point Zero Group PJSC * | 133,955 | 95,194 |
| | | 3,273,038 |
| ***United States — 0.1%*** | | |
| GCC SAB de CV | 9,763 | 98,977 |
| JBS NV, BDR * | 1,446 | 20,881 |
| TOTAL COMMON STOCKS (Identified Cost $155,726,855) | | 218,792,079 |
| **PREFERRED STOCKS — 0.8%** | | |
| ***Brazil — 0.7%*** | | |
| Banco ABC Brasil SA, 10.898% | 9,087 | 39,301 |
| Banco Bradesco SA, 9.511% | 87,641 | 290,924 |
| Banco do Estado do Rio Grande do Sul SA, 10.518% | 14,808 | 41,183 |
| Petroleo Brasileiro SA - Petrobras, 9.411% | 195,991 | 1,102,321 |
| Raizen SA * | 74,020 | $ 10,941 |
| Randoncorp SA, 0.827% | 9,200 | 9,486 |
| | | 1,494,156 |
| ***Colombia — 0.1%*** | | |
| Grupo Argos SA, 5.265% | 3,541 | 12,017 |
| Grupo de Inversiones Suramericana SA, 3.467% | 7,476 | 84,188 |
| | | 96,205 |
| ***Taiwan — 0.0%*** | | |
| TS Financial Holding Co. Ltd. * | 26,073 | 7,742 |
| TOTAL PREFERRED STOCKS (Identified Cost $910,212) | | 1,598,103 |
| **RIGHTS AND WARRANTS — 0.0%** | | |
| ***Brazil — 0.0%*** | | |
| Banco ABC Brasil SA *<> | 600 | 438 |
| ***Malaysia — 0.0%*** | | |
| Berjaya Corp. Bhd. *<> | 54,912 | — |
| TOTAL RIGHTS AND WARRANTS (Identified Cost $0) | | 438 |
| **SHORT-TERM INVESTMENTS — 0.9%** | | |
| ***Investment Company — 0.3%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 657,995 | 657,995 |
| ***Collateral For Securities On Loan — 0.6%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 1,325,702 | 1,325,702 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $1,983,697) | | 1,983,697 |
| **Total Investments — 101.7% (Identified Cost $158,620,764)** | | **222,374,317** |
| Liabilities in excess of Cash and Other Assets — (1.7%) | | (3,631,098) |
| **Net Assets — 100.0%** | | **$218,743,219** |

† See Note 1
* Non-income producing security
@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $5,511,511.

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2025 amounted to $4,157,384 or 1.90% of the net assets of the Fund.

<> 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
BDR — Brazilian Depository Receipt
GDR — Global Depository Receipt
NVDR — Non-Voting Depository Receipt

# SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS — 99.1%** | | |
| ***Diversified REITs — 2.3%*** | | |
| Alexander & Baldwin, Inc. | 6,370 | $ 131,477 |
| Alpine Income Property Trust, Inc. | 1,013 | 16,937 |
| American Assets Trust, Inc. | 4,156 | 78,673 |
| Broadstone Net Lease, Inc. | 17,587 | 305,486 |
| CTO Realty Growth, Inc. | 2,292 | 42,196 |
| Essential Properties Realty Trust, Inc. | 19,181 | 568,909 |
| Gladstone Commercial Corp. | 3,518 | 37,537 |
| Global Net Lease, Inc. | 16,133 | 138,744 |
| Modiv Industrial, Inc. @ | 764 | 10,994 |
| WP Carey, Inc. | 21,023 | 1,353,040 |
| | | 2,683,993 |
| ***Health Care REITs — 16.1%*** | | |
| Alexandria Real Estate Equities, Inc. | 15,344 | 750,935 |
| American Healthcare REIT, Inc. | 15,890 | 747,783 |
| CareTrust REIT, Inc. | 20,087 | 726,346 |
| Community Healthcare Trust, Inc. | 2,728 | 44,794 |
| Diversified Healthcare Trust | 9,600 | 46,560 |
| Global Medical REIT, Inc. | 1,025 | 34,584 |
| Healthcare Realty Trust, Inc. | 31,194 | 528,738 |
| Healthpeak Properties, Inc. | 66,626 | 1,071,346 |
| LTC Properties, Inc. | 3,972 | 136,557 |
| Medical Properties Trust, Inc. @ | 41,112 | 205,560 |
| National Health Investors, Inc. | 4,395 | 335,646 |
| Omega Healthcare Investors, Inc. | 24,829 | 1,100,918 |
| Sabra Health Care REIT, Inc. | 23,826 | 451,264 |
| Sila Realty Trust, Inc. | 4,286 | 99,907 |
| Strawberry Fields REIT, Inc. | 897 | 11,751 |
| Universal Health Realty Income Trust | 1,361 | 53,365 |
| Ventas, Inc. | 44,848 | 3,470,338 |
| Welltower, Inc. | 46,285 | 8,590,959 |
| | | 18,407,351 |
| ***Hotel & Resort REITs — 2.5%*** | | |
| Apple Hospitality REIT, Inc. | 19,108 | 226,430 |
| Braemar Hotels & Resorts, Inc. | 5,146 | 14,769 |
| Chatham Lodging Trust | 3,830 | 26,082 |
| DiamondRock Hospitality Co. | 15,945 | 142,867 |
| Host Hotels & Resorts, Inc. | 66,787 | 1,184,134 |
| Park Hotels & Resorts, Inc. | 17,492 | 182,966 |
| Pebblebrook Hotel Trust | 6,707 | 75,923 |
| RLJ Lodging Trust | 10,992 | 81,891 |
| Ryman Hospitality Properties, Inc. | 5,706 | 539,902 |
| Summit Hotel Properties, Inc. | 10,209 | 49,718 |
| Sunstone Hotel Investors, Inc. | 19,666 | 175,814 |
| Xenia Hotels & Resorts, Inc. | 9,259 | 130,922 |
| | | 2,831,418 |
| ***Industrial REITs — 11.2%*** | | |
| Americold Realty Trust, Inc. @ | 18,629 | 239,569 |
| EastGroup Properties, Inc. | 5,093 | 907,267 |
| First Industrial Realty Trust, Inc. | 12,771 | 731,395 |
| Industrial Logistics Properties Trust | 5,224 | 28,941 |
| Innovative Industrial Properties, Inc. | 2,731 | 129,340 |
| Lineage, Inc. | 4,594 | 160,790 |
| LXP Industrial Trust | 5,637 | 279,482 |
| One Liberty Properties, Inc. | 1,482 | $ 30,070 |
| Plymouth Industrial REIT, Inc. | 4,195 | 91,787 |
| Prologis, Inc. | 63,288 | 8,079,346 |
| Rexford Industrial Realty, Inc. | 22,254 | 861,675 |
| STAG Industrial, Inc. | 18,420 | 677,119 |
| Terreno Realty Corp. | 9,837 | 577,530 |
| | | 12,794,311 |
| ***Office REITs — 3.3%*** | | |
| Brandywine Realty Trust | 17,779 | 51,915 |
| BXP, Inc. | 14,420 | 973,062 |
| COPT Defense Properties | 10,197 | 283,477 |
| Cousins Properties, Inc. | 15,828 | 408,046 |
| Douglas Emmett, Inc. | 15,452 | 169,817 |
| Easterly Government Properties, Inc. | 3,870 | 82,005 |
| Empire State Realty Trust, Inc., Class A | 11,500 | 74,980 |
| Highwoods Properties, Inc. | 9,799 | 253,010 |
| Hudson Pacific Properties, Inc. * | 3,166 | 34,288 |
| JBG SMITH Properties @ | 6,335 | 107,758 |
| Kilroy Realty Corp. @ | 10,355 | 386,966 |
| NET Lease Office Properties | 1,572 | 40,542 |
| Peakstone Realty Trust | 1,614 | 23,161 |
| Piedmont Realty Trust, Inc. | 10,998 | 91,723 |
| Postal Realty Trust, Inc., Class A | 1,457 | 23,516 |
| SL Green Realty Corp. | 6,457 | 296,183 |
| Vornado Realty Trust | 15,278 | 508,452 |
| | | 3,808,901 |
| ***Residential REITs — 14.2%*** | | |
| American Homes 4 Rent, Class A | 33,305 | 1,069,091 |
| Apartment Investment & Management Co., Class A | 13,399 | 79,590 |
| AvalonBay Communities, Inc. | 13,723 | 2,488,117 |
| Bluerock Homes Trust, Inc. | 412 | 4,396 |
| BRT Apartments Corp. | 400 | 5,880 |
| Camden Property Trust | 9,968 | 1,097,277 |
| Centerspace | 1,534 | 102,349 |
| Clipper Realty, Inc. @ | 1,167 | 4,458 |
| Elme Communities | 7,318 | 127,333 |
| Equity LifeStyle Properties, Inc. | 17,493 | 1,060,251 |
| Equity Residential | 34,753 | 2,190,829 |
| Essex Property Trust, Inc. | 6,258 | 1,637,593 |
| Independence Realty Trust, Inc. | 21,679 | 378,949 |
| Invitation Homes, Inc. | 56,148 | 1,560,353 |
| Mid-America Apartment Communities, Inc. | 11,266 | 1,564,960 |
| NexPoint Residential Trust, Inc. | 2,313 | 69,621 |
| Sun Communities, Inc. | 12,041 | 1,492,000 |
| UDR, Inc. | 30,795 | 1,129,561 |
| UMH Properties, Inc. | 7,288 | 115,952 |
| Veris Residential, Inc. | 7,019 | 104,443 |
| | | 16,283,003 |
| ***Retail REITs — 16.4%*** | | |
| Acadia Realty Trust | 11,503 | 236,272 |
| Agree Realty Corp. | 10,632 | 765,823 |
| Alexander's, Inc. | 303 | 66,036 |

# SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited) (Continued)

| | SHARES | VALUE† |
|---|---|---|
| **COMMON STOCKS (Continued)** | | |
| ***Retail REITs (Continued)*** | | |
| Brixmor Property Group, Inc. | 29,998 | $ 786,548 |
| CBL & Associates Properties, Inc. | 1,387 | 51,319 |
| Curbline Properties Corp. | 9,588 | 222,537 |
| Federal Realty Investment Trust | 7,964 | 802,771 |
| Getty Realty Corp. | 4,639 | 126,969 |
| InvenTrust Properties Corp. | 6,885 | 194,226 |
| Kimco Realty Corp. | 65,799 | 1,333,746 |
| Kite Realty Group Trust | 20,516 | 491,769 |
| Macerich Co. (The) | 23,548 | 434,696 |
| NETSTREIT Corp. @ | 6,691 | 118,029 |
| NNN REIT, Inc. | 18,414 | 729,747 |
| Phillips Edison & Co., Inc. | 12,315 | 438,045 |
| Realty Income Corp. | 88,519 | 4,989,816 |
| Regency Centers Corp. | 17,440 | 1,203,883 |
| Saul Centers, Inc. | 1,365 | 43,038 |
| Simon Property Group, Inc. | 27,359 | 5,064,424 |
| Tanger, Inc. | 10,913 | 364,167 |
| Urban Edge Properties | 12,150 | 233,158 |
| Whitestone REIT | 4,776 | 66,339 |
| | | 18,763,358 |
| ***Specialized REITs — 33.1%*** | | |
| American Tower Corp. | 33,056 | 5,803,642 |
| Crown Castle, Inc. | 41,194 | 3,660,911 |
| CubeSmart | 21,138 | 762,025 |
| Digital Realty Trust, Inc. | 32,822 | 5,077,892 |
| EPR Properties | 7,659 | 382,184 |
| Equinix, Inc. | 6,746 | 5,168,515 |
| Extra Space Storage, Inc. | 20,586 | 2,680,709 |
| Four Corners Property Trust, Inc. | 9,280 | 213,997 |
| Gaming & Leisure Properties, Inc. | 27,133 | 1,212,574 |
| Global Self Storage, Inc. | 995 | 5,074 |
| Iron Mountain, Inc. | 28,673 | 2,378,425 |
| Lamar Advertising Co., Class A | 8,889 | 1,125,170 |
| National Storage Affiliates Trust | 7,272 | 205,143 |
| Outfront Media, Inc. | 13,931 | 335,737 |
| Public Storage | 15,103 | 3,919,228 |
| SBA Communications Corp. | 10,655 | 2,060,997 |
| VICI Properties, Inc. | 102,424 | 2,880,163 |
| | | 37,872,386 |
| TOTAL COMMON STOCKS (Identified Cost $69,173,231) | | 113,444,721 |

| | SHARES | VALUE† |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 0.6%** | | |
| ***Investment Company — 0.4%*** | | |
| State Street Institutional U.S. Government Money Market Fund 3.490% | 432,575 | $ 432,575 |
| ***Collateral For Securities On Loan — 0.2%*** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio 3.830% | 246,598 | 246,598 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost $679,173) | | 679,173 |
| **Total Investments — 99.7% (Identified Cost $69,852,404)** | | **114,123,894** |
| Cash and Other Assets, Less Liabilities — 0.3% | | 344,640 |
| **Net Assets — 100.0%** | | **$114,468,534** |

† See Note 1

@ A portion or all of the security was held on loan. As of December 31, 2025, the fair value of the securities on loan was $951,112.

* Non-income producing security

Key to abbreviations:
REIT — Real Estate Investment Trust



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

# SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2025 (Unaudited)

| | SHARES | VALUE† |
|---|---|---|
| **MUTUAL FUNDS — 100.0%** | | |
| ***Others — 100.0%*** | | |
| SA Emerging Markets Value Fund € | 123,242 | $ 1,531,903 |
| SA Global Fixed Income Fund € | 390,889 | 3,392,917 |
| SA International Value Fund € | 262,104 | 4,584,194 |
| SA Real Estate Securities Fund € | 61,677 | 675,975 |
| SA U.S. Core Market Fund € | 90,920 | 3,771,361 |
| SA U.S. Fixed Income Fund € | 350,809 | 3,392,322 |
| SA U.S. Small Company Fund € | 47,344 | 1,506,017 |
| SA U.S. Value Fund € | 154,419 | 3,798,718 |
| | | 22,653,407 |
| TOTAL MUTUAL FUNDS (Identified Cost $17,825,272) | | 22,653,407 |
| **Total Investments — 100.0% (Identified Cost $17,825,272)** | | **22,653,407** |
| Liabilities in excess of Cash and Other Assets — 0.0% | | (8,410) |
| **Net Assets — 100.0%** | | **$22,644,997** |

† See Note 1

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

STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2025 (Unaudited)

| | SA U.S. Fixed Income Fund | SA Global Fixed Income Fund | SA U.S. Core Market Fund |
|---|---|---|---|
| **ASSETS** | | | |
| Investments in unaffiliated securities, at value[1] | $447,765,850 | $542,894,931 | $702,033,121 |
| Investments in affiliated securities, at value | — | — | — |
| Cash | — | — | 158,586 |
| Foreign currency, at value | — | 117,375 | — |
| Receivable for investments sold | — | — | 17,588 |
| Dividends and interest receivable | 3,514,707 | 3,630,623 | 334,137 |
| Receivable for fund shares sold | 251,166 | 600,518 | 474,332 |
| Unrealized appreciation on forward foreign currency exchange contracts (Note 1) | — | 251,680 | — |
| Receivable from the Adviser (Note 2) | 4,619 | — | — |
| Receivable for tax reclaims | — | — | — |
| Prepaid expenses | 23,337 | 31,238 | 31,779 |
| Other assets | — | — | 799 |
| **Total Assets** | 451,559,679 | 547,526,365 | 703,050,342 |
| **LIABILITIES** | | | |
| Payable for investments purchased | — | — | — |
| Payable for fund shares redeemed | 39,264 | 25,002 | 327,409 |
| Due to custodian bank | — | 365,325 | — |
| Collateral for securities on loan (Note 1) | — | 307,500 | 148,934 |
| Unrealized depreciation on forward foreign currency exchange contracts (Note 1) | — | 4,305,076 | — |
| Advisory fee payable (Note 2) | 57,397 | 114,742 | 243,442 |
| Sub-Advisory fee payable (Note 2) | 11,479 | 13,769 | 18,032 |
| Sub-Administration fee payable (Note 2) | 20,383 | 25,592 | 29,410 |
| Custody and accounting fees payable | 22,967 | 34,854 | 37,769 |
| Trustees' fees payable (Note 2) | 169 | 169 | 169 |
| Shareholder servicing fee payable (Note 2) | 57,397 | 68,845 | 90,160 |
| Transfer agent fee payable | 10,307 | 11,267 | 12,739 |
| Professional fees payable | 16,548 | 29,279 | 11,000 |
| Accrued foreign capital gains tax | — | — | — |
| Accrued expenses and other liabilities | 28,028 | 43,108 | 52,334 |
| **Total Liabilities** | 263,939 | 5,344,528 | 971,398 |
| **NET ASSETS** | $451,295,740 | $542,181,837 | $702,078,944 |
| **NET ASSETS CONSIST OF:** | | | |
| Paid-in capital | $477,261,150 | $610,420,816 | $ 79,959,530 |
| Total distributable earnings (loss)[2] | (25,965,410) | (68,238,979) | 622,119,414 |
| **NET ASSETS** | $451,295,740 | $542,181,837 | $702,078,944 |
| Shares of beneficial interest outstanding ($0.01 par value, unlimited shares authorized) | 46,649,802 | 62,479,451 | 16,926,187 |
| Net asset value per share | $ 9.67 | $ 8.68 | $ 41.48 |
| **Identified cost of unaffiliated investments** | $442,981,970 | $534,549,635 | $106,638,977 |
| **Identified cost of affiliated investments** | $ — | $ — | $ — |
| **Cost of foreign currency** | $ — | $ 117,302 | $ — |
| [1] Including securities on loan, at value (see Note 1) | $ — | $ 300,967 | $ 548,871 |
| [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 |
|---|---|---|---|---|---|---|
| $566,468,734 | $311,650,507 | $625,892,749 | $280,945,937 | $222,374,317 | $114,123,894 | $ — |
| — | — | — | — | — | — | 22,653,407 |
| 129,323 | 58,013 | — | — | 3,460 | 108,819 | — |
| — | — | 293,575 | — | 433,689 | — | — |
| — | 36,105 | — | 49,000 | 81,417 | — | — |
| 463,146 | 206,178 | 696,256 | — | 435,632 | 497,909 | — |
| 236,168 | 168,274 | 314,837 | 110,780 | 133,896 | 185,756 | 39,724 |
| — | — | — | — | — | — | — |
| — | — | — | — | 53,785 | 10,189 | 15,988 |
| — | — | 3,243,293 | — | 13,339 | — | — |
| 28,675 | 29,321 | 31,318 | 27,267 | 48,891 | 18,309 | 22,835 |
| — | — | — | — | — | 7,426 | — |
| 567,326,046 | 312,148,398 | 630,472,028 | 281,132,984 | 223,578,426 | 114,952,302 | 22,731,954 |
| — | — | — | — | — | 90,209 | 39,611 |
| 195,297 | 66,390 | 351,533 | 34,841 | 95,005 | 21,360 | 113 |
| — | — | — | 59,220 | — | — | — |
| 28,808 | 1,348,740 | 9,738,326 | — | 1,325,702 | 246,598 | — |
| — | — | — | — | — | — | — |
| 192,698 | 107,264 | 234,397 | 58,956 | 82,445 | 34,083 | — |
| 48,174 | 53,632 | 104,176 | — | 65,956 | 9,738 | — |
| 23,691 | 13,244 | 22,055 | 8,883 | 7,007 | 5,072 | 374 |
| 24,408 | 26,928 | 48,235 | 8,379 | 116,178 | 14,164 | 8,682 |
| 169 | 170 | 170 | 169 | 169 | 169 | 169 |
| 72,262 | 40,224 | 78,132 | 35,374 | 27,482 | 14,607 | — |
| 12,149 | 11,903 | 12,265 | 11,691 | 10,786 | 10,773 | 325 |
| 10,992 | 12,606 | 33,676 | 11,013 | 100,256 | 12,260 | 10,842 |
| — | — | — | — | 2,990,750 | — | — |
| 46,450 | 29,589 | 59,349 | 20,566 | 13,471 | 24,735 | 26,841 |
| 655,098 | 1,710,690 | 10,682,314 | 249,092 | 4,835,207 | 483,768 | 86,957 |
| $566,670,948 | $310,437,708 | $619,789,714 | $280,883,892 | $218,743,219 | $114,468,534 | $ 22,644,997 |
| $292,257,213 | $138,243,065 | $358,479,041 | $126,019,787 | $168,172,755 | $ 68,733,461 | $ 17,508,298 |
| 274,413,735 | 172,194,643 | 261,310,673 | 154,864,105 | 50,570,464 | 45,735,073 | 5,136,699 |
| $566,670,948 | $310,437,708 | $619,789,714 | $280,883,892 | $218,743,219 | $114,468,534 | $ 22,644,997 |
| 23,032,641 | 9,758,645 | 35,442,181 | 11,043,243 | 17,596,249 | 10,444,804 | 1,790,111 |
| $ 24.60 | $ 31.81 | $ 17.49 | $ 25.43 | $ 12.43 | $ 10.96 | $ 12.65 |
| $310,305,654 | $142,365,168 | $370,100,977 | $109,415,243 | $158,620,764 | $ 69,852,404 | $ — |
| $ — | $ — | $ — | $ — | $ — | $ — | $ 17,825,272 |
| $ — | $ — | $ 293,516 | $ — | $ 431,750 | $ — | $ — |
| $ 771,336 | $ 11,997,040 | $ 47,968,530 | $ — | $ 5,511,511 | $ 951,112 | $ — |
| $ — | $ — | $ — | $ — | $ 2,990,750 | $ — | $ — |

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

STATEMENTS OF OPERATIONS — SIX MONTHS ENDED DECEMBER 31, 2025 (Unaudited)

| | SA U.S. Fixed Income Fund | SA Global Fixed Income Fund | SA U.S. Core Market Fund |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| **Income:** | | | |
| Unaffiliated dividends | $ — | $ — | $ 4,205,868 |
| Affiliated dividends | — | — | — |
| Interest(1) | 10,234,118 | 11,066,816 | 22,787 |
| Other income | — | — | 3,805 |
| Taxes withheld | — | — | (663) |
| **Total Income** | 10,234,118 | 11,066,816 | 4,231,797 |
| **Expenses:** | | | |
| Advisory fees (Note 2) | 342,384 | 684,958 | 1,401,413 |
| Shareholder Servicing fees (Note 2) | 342,384 | 410,975 | 525,530 |
| Sub-Advisory fees (Note 2) | 68,477 | 82,195 | 100,560 |
| Sub-Administration fees (Note 2) | 41,843 | 50,486 | 58,582 |
| Trustees' fees and expenses (Note 2) | 20,785 | 20,785 | 20,785 |
| Custody and accounting fees | 33,886 | 53,911 | 53,439 |
| Transfer agent fees | 32,919 | 35,073 | 42,606 |
| Professional fees* | 28,305 | 30,882 | 27,465 |
| Registration fees | 16,668 | 18,521 | 16,097 |
| Shareholders report printing expenses | 17,286 | 13,622 | 18,951 |
| Insurance expenses | — | — | — |
| Other expenses** | 11,379 | 13,258 | 55,708 |
| **Total expenses before waivers and reimbursements:** | 956,316 | 1,414,666 | 2,321,136 |
| Less: Fee waiver by the Adviser (Note 2) | (43,291) | — | (1,217) |
| **Net expenses** | 913,025 | 1,414,666 | 2,319,919 |
| **Net investment income** | 9,321,093 | 9,652,150 | 1,911,878 |
| **NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS** | | | |
| **Realized gain (loss) on:** | | | |
| Investments(2)^ | 441,857 | 1,031,234 | 27,473,712 |
| Investments in affiliates | — | — | — |
| Forward foreign currency exchange contracts | — | (914,990) | — |
| Foreign currency transactions | — | 148,479 | — |
| Capital gain distributions from underlying funds | — | — | — |
| **Increase (decrease) in unrealized appreciation (depreciation) on:** | | | |
| Investments(3) | 1,473,183 | (4,737,398) | 37,139,785 |
| Forward foreign currency exchange contracts | — | 4,910,224 | — |
| Foreign currency transactions | — | (50,556) | — |
| **Net realized and unrealized gain (loss) on investments and foreign currency transactions and translation** | 1,915,040 | 386,993 | 64,613,497 |
| **Net increase (decrease) in net assets resulting from operations** | $11,236,133 | $ 10,039,143 | $66,525,375 |
| (1) Interest income includes security lending income of: | $ — | $ 15,224 | $ 2,571 |
| (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 six months ended December 31, 2025, the SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, and SA Real Estate Securities Fund had redemptions-in-kind of securities in the amount of $27,858,240, $18,856,058, $9,478,559, and $3,574,821 respectively. Net realized gains (losses) on investments includes the realized gain on the transactions of $25,448,517, $13,840,283 $7,910,442, and $2,376,102, 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 |
|---|---|---|---|---|---|---|
| $ 5,946,277 | $ 2,160,391 | $ 8,074,344 | $ 5,574,871 | $ 3,511,699 | $ 2,408,314 | $ — |
| — | — | — | — | — | — | 514,055 |
| 22,433 | 25,961 | 136,197 | — | 48,485 | 7,404 | — |
| 13,276 | 7,647 | 24 | — | 22 | — | — |
| (2,957) | (1,997) | (673,065) | — | (542,003) | — | — |
| 5,979,029 | 2,192,002 | 7,537,500 | 5,574,871 | 3,018,203 | 2,415,718 | 514,055 |
| 1,105,094 | 621,399 | 1,349,159 | 346,873 | 481,184 | 207,063 | — |
| 414,410 | 233,025 | 449,720 | 208,124 | 160,395 | 88,741 | — |
| 276,274 | 310,700 | 599,626 | — | 384,947 | 59,161 | — |
| 47,805 | 27,084 | 52,020 | 23,546 | 18,073 | 12,323 | 2,125 |
| 20,785 | 20,785 | 20,785 | 20,785 | 20,785 | 20,785 | 20,785 |
| 35,562 | 39,701 | 84,819 | 15,595 | 157,403 | 20,950 | 12,534 |
| 39,843 | 38,897 | 40,269 | 37,792 | 35,483 | 34,548 | 1,520 |
| 27,456 | 27,478 | 27,925 | 27,376 | 47,457 | 28,725 | 27,206 |
| 17,294 | 13,960 | 15,466 | 15,794 | 13,617 | 12,470 | 15,316 |
| 18,261 | 16,867 | 18,761 | 16,362 | 16,153 | 14,773 | 6,960 |
| — | — | — | — | — | — | 4,031 |
| 40,693 | 28,558 | 53,185 | 12,187 | 54,528 | 17,871 | 6,036 |
| 2,043,477 | 1,378,454 | 2,711,735 | 724,434 | 1,390,025 | 517,410 | 96,513 |
| — | — | — | — | (277,954) | (65,200) | (96,513) |
| 2,043,477 | 1,378,454 | 2,711,735 | 724,434 | 1,112,071 | 452,210 | — |
| 3,935,552 | 813,548 | 4,825,765 | 4,850,437 | 1,906,132 | 1,963,508 | 514,055 |
| 26,449,899 | 6,720,258 | 18,130,457 | 7,328,411 | 5,377,492 | 2,669,243 | — |
| — | — | — | — | — | — | 350,652 |
| — | — | 139 | — | 600 | — | — |
| — | — | (61,481) | — | (38,800) | — | — |
| — | — | — | — | — | — | 201,494 |
| 32,804,192 | 18,961,571 | 73,288,092 | 15,364,896 | 19,551,068 | (5,327,448) | 895,623 |
| — | — | — | — | — | — | — |
| — | — | (43,503) | — | (7,492) | — | — |
| 59,254,091 | 25,681,829 | 91,313,704 | 22,693,307 | 24,882,868 | (2,658,205) | 1,447,769 |
| $63,189,643 | $ 26,495,377 | $ 96,139,469 | $ 27,543,744 | $ 26,789,000 | $ (694,697) | $ 1,961,824 |
| $ 1,320 | $ 17,176 | $ 127,802 | $ — | $ 42,512 | $ 1,487 | $ — |
| $ — | $ — | $ — | $ — | $ 174,080 | $ — | $ — |
| $ — | $ — | $ — | $ — | $ 250,981 | $ — | $ — |

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

| | SA U.S. Fixed Income Fund | |
|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| **INCREASE (DECREASE) IN NET ASSETS** | | |
| **Operations:** | | |
| Net investment income | $ 9,321,093 | $ 20,790,151 |
| Net realized gain on investments and foreign currency transactions | 441,857 | 1,705,730 |
| Net increase (decrease) in unrealized appreciation (depreciation) | 1,473,183 | 4,656,750 |
| **Net increase (decrease) in net assets from operations** | 11,236,133 | 27,152,631 |
| **Distributions to shareholders:** | (9,380,389) | (20,812,291) |
| **Capital share transactions** | | |
| Proceeds from sale of shares | 25,239,456 | 56,140,618 |
| Value of distributions reinvested | 9,285,258 | 20,611,018 |
| Cost of shares redeemed | (37,616,464) | (98,100,688) |
| **Total capital share transactions** | (3,091,750) | (21,349,052) |
| **Total increase (decrease) in net assets** | (1,236,006) | (15,008,712) |
| **NET ASSETS** | | |
| Beginning of year | $452,531,746 | $ 467,540,458 |
| End of year | $451,295,740 | $ 452,531,746 |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Shares sold by subscription | 2,602,034 | 5,849,368 |
| Shares issued for distributions reinvested | 959,738 | 2,152,226 |
| Shares redeemed | (3,876,695) | (10,197,270) |
| **Net increase (decrease) in fund shares** | (314,923) | (2,195,676) |

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

| SA Global Fixed Income Fund<br>Six Months Ended December 31, 2025 (Unaudited) | SA Global Fixed Income Fund<br>Year Ended June 30, 2025 | SA U.S. Core Market Fund<br>Six Months Ended December 31, 2025 (Unaudited) | SA U.S. Core Market Fund<br>Year Ended June 30, 2025 |
|---|---|---|---|
| $ 9,652,150 | $ 22,612,660 | $ 1,911,878 | $ 4,353,464 |
| 264,723 | 1,015,138 | 27,473,712 | 80,819,140 |
| 122,270 | 8,380,254 | 37,139,785 | (1,870,516) |
| 10,039,143 | 32,008,052 | 66,525,375 | 83,302,088 |
| (25,527,266) | (26,273,786) | (4,637,690) | (4,719,534) |
| 33,428,551 | 51,026,458 | 49,325,208 | 124,573,213 |
| 25,279,113 | 26,011,346 | 4,458,019 | 4,568,228 |
| (44,327,228) | (124,697,528) | (83,229,348) | (226,441,644) |
| 14,380,436 | (47,659,724) | (29,446,121) | (97,300,203) |
| (1,107,687) | (41,925,458) | 32,441,564 | (18,717,649) |
| $ 543,289,524 | $ 585,214,982 | $ 669,637,380 | $ 688,355,029 |
| $ 542,181,837 | $ 543,289,524 | $ 702,078,944 | $ 669,637,380 |
| 3,759,531 | 5,769,579 | 1,220,975 | 3,508,498 |
| 2,888,182 | 2,967,649 | 108,388 | 126,895 |
| (4,981,765) | (14,101,481) | (2,060,731) | (6,373,431) |
| 1,665,948 | (5,364,253) | (731,368) | (2,738,038) |

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | SA U.S. Value Fund | |
|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| **INCREASE (DECREASE) IN NET ASSETS** | | |
| **Operations:** | | |
| Net investment income | $ 3,935,552 | $ 8,889,859 |
| Net realized gain on investments and foreign currency transactions | 26,449,899 | 48,265,461 |
| Net increase (decrease) in unrealized appreciation (depreciation) | 32,804,192 | (12,453,851) |
| **Net increase (decrease) in net assets from operations** | 63,189,643 | 44,701,469 |
| **Distributions to shareholders:** | (21,296,472) | (13,673,954) |
| **Capital share transactions** | | |
| Proceeds from sale of shares | 40,015,764 | 90,630,311 |
| Value of distributions reinvested | 20,767,586 | 13,404,585 |
| Cost of shares redeemed | (60,073,362) | (157,651,926) |
| **Total capital share transactions** | 709,988 | (53,617,030) |
| **Total increase (decrease) in net assets** | 42,603,159 | (22,589,515) |
| **NET ASSETS** | | |
| Beginning of year | $524,067,789 | $ 546,657,304 |
| End of year | $566,670,948 | $ 524,067,789 |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Shares sold by subscription | 1,654,990 | 4,073,130 |
| Shares issued for distributions reinvested | 851,130 | 622,600 |
| Shares redeemed | (2,475,046) | (7,089,915) |
| **Net increase (decrease) in fund shares** | 31,074 | (2,394,185) |

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

| SA U.S. Small Company Fund | | SA International Value Fund | |
|---|---|---|---|
| Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| $ 813,548 | $ 1,658,946 | $ 4,825,765 | $ 17,573,784 |
| 6,720,258 | 20,372,606 | 18,069,115 | 25,208,176 |
| 18,961,571 | 2,220,128 | 73,244,589 | 69,693,456 |
| 26,495,377 | 24,251,680 | 96,139,469 | 112,475,416 |
| (1,628,037) | (921,691) | (31,778,218) | (18,017,604) |
| 21,570,100 | 51,383,968 | 15,889,412 | 56,764,387 |
| 1,584,197 | 902,470 | 31,058,819 | 17,706,429 |
| (33,260,216) | (88,472,801) | (68,525,071) | (137,413,109) |
| (10,105,919) | (36,186,363) | (21,576,840) | (62,942,293) |
| 14,761,421 | (12,856,374) | 42,784,411 | 31,515,519 |
| $ 295,676,287 | $ 308,532,661 | $ 577,005,303 | $ 545,489,784 |
| $ 310,437,708 | $ 295,676,287 | $ 619,789,714 | $ 577,005,303 |
| 692,975 | 1,784,776 | 944,242 | 4,116,439 |
| 49,214 | 30,749 | 1,801,556 | 1,393,110 |
| (1,067,139) | (3,063,338) | (4,062,534) | (9,813,938) |
| (324,950) | (1,247,813) | (1,316,736) | (4,304,389) |

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | SA International Small Company Fund | |
|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| **INCREASE (DECREASE) IN NET ASSETS** | | |
| **Operations:** | | |
| Net investment income | $ 4,850,437 | $ 7,777,932 |
| Net realized gain on investments and foreign currency transactions | 7,328,411 | 9,492,777 |
| Net increase (decrease) in unrealized appreciation (depreciation) | 15,364,896 | 36,122,872 |
| **Net increase (decrease) in net assets from operations** | 27,543,744 | 53,393,581 |
| **Distributions to shareholders:** | (15,842,948) | (9,214,208) |
| **Capital share transactions** | | |
| Proceeds from sale of shares | 7,462,437 | 15,417,654 |
| Value of distributions reinvested | 15,557,195 | 9,084,724 |
| Cost of shares redeemed | (25,381,293) | (47,003,271) |
| **Total capital share transactions** | (2,361,661) | (22,500,893) |
| **Total increase (decrease) in net assets** | 9,339,135 | 21,678,480 |
| **NET ASSETS** | | |
| Beginning of year | $271,544,757 | $ 249,866,277 |
| End of year | $280,883,892 | $ 271,544,757 |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Shares sold by subscription | 293,746 | 728,036 |
| Shares issued for distributions reinvested | 621,294 | 461,388 |
| Shares redeemed | (998,943) | (2,189,324) |
| **Net increase (decrease) in fund shares** | (83,903) | (999,900) |

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

| SA Emerging Markets Value Fund | | SA Real Estate Securities Fund | |
|---|---|---|---|
| Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| $ 1,906,132 | $ 5,733,539 | $ 1,963,508 | $ 3,094,749 |
| 5,339,292 | 3,736,529 | 2,669,243 | 9,435,267 |
| 19,543,576 | 9,679,310 | (5,327,448) | (2,098,657) |
| 26,789,000 | 19,149,378 | (694,697) | 10,431,359 |
| (7,287,979) | (8,149,574) | (3,570,616) | (3,936,900) |
| | | | |
| 10,707,114 | 20,612,123 | 10,491,562 | 22,041,007 |
| 7,188,446 | 8,058,865 | 3,523,465 | 3,882,870 |
| (22,245,322) | (43,898,238) | (14,005,899) | (37,691,123) |
| (4,349,762) | (15,227,250) | 9,128 | (11,767,246) |
| 15,151,259 | (4,227,446) | (4,256,185) | (5,272,787) |
| | | | |
| $ 203,591,960 | $ 207,819,406 | $ 118,724,719 | $ 123,997,506 |
| $ 218,743,219 | $ 203,591,960 | $ 114,468,534 | $ 118,724,719 |
| | | | |
| 877,767 | 1,958,110 | 922,479 | 1,893,259 |
| 595,070 | 796,330 | 322,662 | 348,552 |
| (1,828,604) | (4,189,209) | (1,231,081) | (3,243,302) |
| (355,767) | (1,434,769) | 14,060 | (1,001,491) |

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

| | SA Worldwide Moderate Growth Fund | |
|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| **INCREASE (DECREASE) IN NET ASSETS** | | |
| **Operations:** | | |
| Net investment income | $ 514,055 | $ 606,056 |
| Net realized gain on investments and foreign currency transactions | 552,146 | 750,094 |
| Net increase (decrease) in unrealized appreciation (depreciation) | 895,623 | 1,002,505 |
| **Net increase (decrease) in net assets from operations** | 1,961,824 | 2,358,655 |
| **Distributions to shareholders** | (1,273,286) | (1,336,819) |
| **Capital share transactions** | | |
| Proceeds from sale of shares | 1,467,850 | 1,829,917 |
| Value of distributions reinvested | 1,267,115 | 1,331,288 |
| Cost of shares redeemed | (1,927,211) | (4,956,668) |
| **Total capital share transactions** | 807,754 | (1,795,463) |
| **Total increase (decrease) in net assets** | 1,496,292 | (773,627) |
| **NET ASSETS** | | |
| Beginning of year | $ 21,148,705 | $ 21,922,332 |
| End of year | $ 22,644,997 | $ 21,148,705 |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Shares sold by subscription | 114,886 | 153,517 |
| Shares issued for distributions reinvested | 99,773 | 116,985 |
| Shares redeemed | (150,199) | (418,113) |
| **Net increase (decrease) in fund shares** | 64,460 | (147,611) |

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

FINANCIAL HIGHLIGHTS

| | SA U.S. Fixed Income Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 9.64** | **$ 9.51** | **$ 9.46** | **$ 9.54** | **$ 10.12** | **$ 10.17** |
| **Income from investment operations:** | | | | | | |
| Net investment income (loss) | 0.20[1] | 0.42[1] | 0.44[1] | 0.23[1] | 0.01[1] | (0.02)[1][2] |
| Net realized and unrealized gain (loss) on investments | 0.03 | 0.14 | 0.05 | (0.08) | (0.58) | (0.03)[2] |
| Total from investment operations | 0.23 | 0.56 | 0.49 | 0.15 | (0.57) | (0.05) |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.20) | (0.43) | (0.44) | (0.23) | (0.01) | (0.00)[3] |
| **Net asset value, end of period** | **$ 9.67** | **$ 9.64** | **$ 9.51** | **$ 9.46** | **$ 9.54** | **$ 10.12** |
| Total return | 2.42%[4] | 6.01% | 5.27% | 1.65% | (5.63)% | (0.48)% |
| Net assets, end of period (000s) | $451,296 | $452,532 | $467,540 | $406,534 | $52,715 | $68,818 |
| Ratio of net expenses to average net assets | 0.40%[5] | 0.40% | 0.40% | 0.41% | 0.63% | 0.64% |
| Ratio of gross expenses to average net assets | 0.42%[5][6] | 0.42%[6] | 0.42%[6] | 0.44%[6] | 0.63% | 0.64% |
| Ratio of net investment income (loss) to average net assets | 4.08%[5] | 4.42% | 4.57% | 2.46% | 0.10% | (0.15)% |
| Portfolio turnover rate | 20% | 69% | 154% | 29% | 203% | 113% |

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

(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) Periods less than one year are not annualized.

(5) Annualized for periods less than one year.

(6) Gross expenses before waivers of expenses.

FINANCIAL HIGHLIGHTS (Continued)

| | SA Global Fixed Income Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 8.93** | **$ 8.84** | **$ 8.52** | **$ 8.71** | **$ 9.44** | **$ 9.42** |
| **Income from investment operations:** | | | | | | |
| Net investment income (loss) | 0.16[(1)] | 0.35[(1)] | 0.36[(1)] | 0.17[(1)] | 0.03[(1)] | (0.03)[(1)] |
| Net realized and unrealized gain (loss) on investments | 0.01 | 0.14 | 0.08 | (0.08) | (0.74) | 0.05 |
| Total from investment operations | 0.17 | 0.49 | 0.44 | 0.09 | (0.71) | 0.02 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.42) | (0.40) | (0.12) | (0.28) | (0.02) | — |
| **Net asset value, end of period** | **$ 8.68** | **$ 8.93** | **$ 8.84** | **$ 8.52** | **$ 8.71** | **$ 9.44** |
| Total return | 1.93%[(2)] | 5.67% | 5.19% | 1.06% | (7.50)% | 0.21% |
| Net assets, end of period (000s) | $542,182 | $543,290 | $585,215 | $673,458 | $ 80,670 | $ 88,378 |
| Ratio of net expenses to average net assets | 0.52%[(3)] | 0.51% | 0.52% | 0.52% | 0.71% | 0.73% |
| Ratio of gross expenses to average net assets | 0.52%[(3)] | 0.51% | 0.52% | 0.52% | 0.71% | 0.73% |
| Ratio of net investment income (loss) to average net assets | 3.52%[(3)] | 3.91% | 4.10% | 2.01% | 0.37% | (0.30)% |
| Portfolio turnover rate | 16% | 77% | 182% | 97% | 103% | 111% |

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

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

FINANCIAL HIGHLIGHTS (Continued)

| | SA U.S. Core Market Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 37.92** | **$ 33.75** | **$ 27.61** | **$ 24.52** | **$ 30.22** | **$ 23.37** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.11[1] | 0.23[1] | 0.24[1] | 0.24[1] | 0.14[1] | 0.14[1] |
| Net realized and unrealized gain (loss) on investments | 3.73 | 4.19 | 6.15 | 4.23 | (3.46) | 8.87 |
| Total from investment operations | 3.84 | 4.42 | 6.39 | 4.47 | (3.32) | 9.01 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.23) | (0.25) | (0.25) | (0.22) | (0.11) | (0.22) |
| Capital gains | (0.05) | — | — | (1.16) | (2.27) | (1.94) |
| Total distributions | (0.28) | (0.25) | (0.25) | (1.38) | (2.38) | (2.16) |
| **Net asset value, end of period** | **$ 41.48** | **$ 37.92** | **$ 33.75** | **$ 27.61** | **$ 24.52** | **$ 30.22** |
| Total return | 10.12%[2] | 13.13% | 23.29% | 19.19% | (12.44)% | 39.94% |
| Net assets, end of period (000s) | $702,079 | $669,637 | $688,355 | $640,876 | $ 77,555 | $106,102 |
| Ratio of net expenses to average net assets | 0.66%[3][4] | 0.67%[4] | 0.67%[4] | 0.68%[4] | 0.86% | 0.87% |
| Ratio of gross expenses to average net assets | 0.66%[3][5][6] | 0.67%[5][6] | 0.68%[5][6] | 0.69%[5][6] | 0.86% | 0.87% |
| Ratio of net investment income to average net assets | 0.55%[3] | 0.64% | 0.81% | 0.94% | 0.48% | 0.53% |
| Portfolio turnover rate | 0% | 1% | 1% | 3% | 9% | 1% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) The ratio of net expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.65%
Year ended June 30, 2025 0.65%
Year ended June 30, 2024 0.65%
Year ended June 30, 2023 0.66%
(5) Gross expenses before waivers of expenses.
(6) The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.65%
Year ended June 30, 2025 0.65%
Year ended June 30, 2024 0.66%
Year ended June 30, 2023 0.68%

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

FINANCIAL HIGHLIGHTS (Continued)

| | SA U.S. Value Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 22.78** | **$ 21.53** | **$ 18.88** | **$ 18.28** | **$ 20.71** | **$ 14.10** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.17[1] | 0.36[1] | 0.33[1] | 0.32[1] | 0.26[1] | 0.21[1] |
| Net realized and unrealized gain (loss) on investments | 2.60 | 1.45 | 2.66 | 1.67 | (1.80) | 6.66 |
| Total from investment operations | 2.77 | 1.81 | 2.99 | 1.99 | (1.54) | 6.87 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.37) | (0.36) | (0.34) | (0.33) | (0.22) | (0.26) |
| Capital gains | (0.58) | (0.20) | — | (1.06) | (0.67) | — |
| Total distributions | (0.95) | (0.56) | (0.34) | (1.39) | (0.89) | (0.26) |
| **Net asset value, end of period** | **$ 24.60** | **$ 22.78** | **$ 21.53** | **$ 18.88** | **$ 18.28** | **$ 20.71** |
| Total return | 12.21%[2] | 8.58% | 15.96% | 11.31% | (7.88)% | 49.17% |
| Net assets, end of period (000s) | $566,671 | $524,068 | $546,657 | $520,198 | $59,594 | $80,613 |
| Ratio of net expenses to average net assets | 0.74%[3][4] | 0.74%[4] | 0.74%[4] | 0.77%[4] | 0.94% | 0.95% |
| Ratio of gross expenses to average net assets | 0.74%[3][5] | 0.74%[5] | 0.74%[5] | 0.77%[5] | 0.94% | 0.95% |
| Ratio of net investment income to average net assets | 1.42%[3] | 1.63% | 1.66% | 1.72% | 1.26% | 1.24% |
| Portfolio turnover rate | 6% | 11% | 6% | 5% | 10% | 5% |

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

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

(3) Annualized for periods less than one year.

(4) The ratio of net expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.73%
Year ended June 30, 2025 0.73%
Year ended June 30, 2024 0.73%
Year ended June 30, 2023 0.75%.

(5) The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.73%
Year ended June 30, 2025 0.73%
Year ended June 30, 2024 0.73%
Year ended June 30, 2023 0.75%

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

| | SA U.S. Small Company Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 29.32** | **$ 27.23** | **$ 25.33** | **$ 22.68** | **$ 33.74** | **$ 21.77** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.08[1] | 0.15[1] | 0.14[1] | 0.15[1] | 0.09[1] | 0.06[1] |
| Net realized and unrealized gain (loss) on investments | 2.58 | 2.03 | 2.72 | 3.25 | (4.02) | 12.60 |
| Total from investment operations | 2.66 | 2.18 | 2.86 | 3.40 | (3.93) | 12.66 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.17) | (0.09) | (0.14) | (0.12) | (0.07) | (0.06) |
| Capital gains | — | — | (0.82) | (0.63) | (7.06) | (0.63) |
| Total distributions | (0.17) | (0.09) | (0.96) | (0.75) | (7.13) | (0.69) |
| **Net asset value, end of period** | **$ 31.81** | **$ 29.32** | **$ 27.23** | **$ 25.33** | **$ 22.68** | **$ 33.74** |
| Total return | 9.06%[2] | 7.99% | 11.43% | 15.29% | (15.24)% | 58.84% |
| Net assets, end of period (000s) | $310,438 | $295,676 | $308,533 | $305,600 | $34,945 | $59,623 |
| Ratio of net expenses to average net assets | 0.89%[3][4] | 0.89%[4] | 0.89%[4] | 0.91%[4] | 1.09% | 1.14% |
| Ratio of gross expenses to average net assets | 0.89%[3][6] | 0.89%[6] | 0.89%[5][6] | 0.91%[5][6] | 1.09% | 1.14% |
| Ratio of net investment income to average net assets | 0.52%[3] | 0.54% | 0.55% | 0.60% | 0.31% | 0.20% |
| Portfolio turnover rate | 5% | 3% | 7% | 8% | 7% | 7% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) The ratio of net expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.88%
Year ended June 30, 2025 0.88%
Year ended June 30, 2024 0.88%
Year ended June 30, 2023 0.90%
(5) Gross expenses before waivers of expenses.
(6) The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.88%
Year ended June 30, 2025 0.88%
Year ended June 30, 2024 0.88%
Year ended June 30, 2023 0.90%

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

| | SA International Value Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 15.70** | **$ 13.28** | **$ 12.21** | **$ 10.86** | **$ 12.25** | **$ 8.71** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.14[1] | 0.44[1] | 0.41[1] | 0.41[1] | 0.41[1] | 0.28[1] |
| Net realized and unrealized gain (loss) on investments | 2.59 | 2.44 | 1.10 | 1.39 | (1.43) | 3.48 |
| Total from investment operations | 2.73 | 2.88 | 1.51 | 1.80 | (1.02) | 3.76 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.53) | (0.46) | (0.44) | (0.45) | (0.37) | (0.22) |
| Capital gains | (0.41) | — | — | — | — | — |
| Total distributions | (0.94) | (0.46) | (0.44) | (0.45) | (0.37) | (0.22) |
| **Net asset value, end of period** | **$ 17.49** | **$ 15.70** | **$ 13.28** | **$ 12.21** | **$ 10.86** | **$ 12.25** |
| Total return | 17.45%[2] | 22.47% | 12.57% | 17.05% | (8.57)% | 43.64% |
| Net assets, end of period (000s) | $619,790 | $577,005 | $545,490 | $545,424 | $56,827 | $ 80,507 |
| Ratio of net expenses to average net assets | 0.90%[3][4] | 0.91%[4] | 0.90%[3][4] | 0.91%[3][4] | 1.11% | 1.11% |
| Ratio of gross expenses to average net assets | 0.90%[3][6] | 0.91%[6] | 0.91%[5][6] | 0.93%[5][6] | 1.11% | 1.11% |
| Ratio of net investment income to average net assets | 1.61%[3] | 3.19% | 3.20% | 3.63% | 3.36% | 2.64% |
| Portfolio turnover rate | 2% | 9% | 12% | 11% | 12% | 9% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) The ratio of net expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.90%
Year ended June 30, 2025 0.90%
Year ended June 30, 2024 0.90%
Year ended June 30, 2023 0.91%
(5) Gross expenses before waivers of expenses.
(6) The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.90%
Year ended June 30, 2025 0.90%
Year ended June 30, 2024 0.91%
Year ended June 30, 2023 0.92%

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

FINANCIAL HIGHLIGHTS (Continued)

| | SA International Small Company Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 24.40** | **$ 20.60** | **$ 19.38** | **$ 18.39** | **$ 24.44** | **$ 17.32** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.45[1] | 0.66[1] | 0.47[1] | 0.45[1] | 0.44[1] | 0.24[1] |
| Net realized and unrealized gain (loss) on investments | 2.09 | 3.93 | 1.41 | 1.64 | (5.16) | 7.31 |
| Total from investment operations | 2.54 | 4.59 | 1.88 | 2.09 | (4.72) | 7.55 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.73) | (0.59) | (0.51) | (0.33) | (0.57) | (0.24) |
| Capital gains | (0.78) | (0.20) | (0.15) | (0.77) | (0.76) | (0.19) |
| Total distributions | (1.51) | (0.79) | (0.66) | (1.10) | (1.33) | (0.43) |
| **Net asset value, end of period** | **$ 25.43** | **$ 24.40** | **$ 20.60** | **$ 19.38** | **$ 18.39** | **$ 24.44** |
| Total return | 10.50%[2] | 23.19% | 9.86% | 11.85% | (20.33)% | 43.94% |
| Net assets, end of period (000s) | $280,884 | $271,545 | $249,866 | $246,791 | $26,761 | $43,416 |
| Ratio of net expenses to average net assets† | 0.52%[3] | 0.53% | 0.52% | 0.55% | 0.74% | 0.75% |
| Ratio of gross expenses to average net assets† | 0.52%[3] | 0.53% | 0.52% | 0.55%[4] | 0.74% | 0.75%[4] |
| Ratio of net investment income to average net assets†[5] | 3.50%[3] | 3.08% | 2.39% | 2.43% | 1.92% | 1.11% |
| Portfolio turnover rate[6] | 4% | 4% | 4% | 7% | 8% | 2% |

† The DFA International Small Company Portfolio expenses are not included in the stated expense information of the SA International Small Co. Fund. Financial statements and other information about the DFA Portfolio are available at https://www.dimensional.com.

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

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

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

(5) 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.

(6) The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Financial statements and other information about the DFA Portfolio are available at https://www.dimensional.com.

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

| | SA Emerging Markets Value Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 11.34** | **$ 10.72** | **$ 9.56** | **$ 9.20** | **$ 11.15** | **$ 7.75** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.11[1] | 0.30[1] | 0.27[1] | 0.35[1] | 0.32[1] | 0.17[1] |
| Net realized and unrealized gain (loss) on investments | 1.41 | 0.76 | 1.29 | 0.32 | (1.97) | 3.40 |
| Total from investment operations | 1.52 | 1.06 | 1.56 | 0.67 | (1.65) | 3.57 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.43) | (0.44) | (0.40) | (0.31) | (0.30) | (0.17) |
| **Net asset value, end of period** | **$ 12.43** | **$ 11.34** | **$ 10.72** | **$ 9.56** | **$ 9.20** | **$ 11.15** |
| Total return | 13.48%[2] | 10.33% | 16.83% | 7.72% | (15.07)% | 46.51% |
| Net assets, end of period (000s) | $218,743 | $203,592 | $207,819 | $ 190,083 | $17,439 | $24,222 |
| Ratio of net expenses to average net assets | 1.04%[3] | 1.04% | 1.04% | 1.05% | 1.24% | 1.32% |
| Ratio of gross expenses to average net assets[4] | 1.30%[3] | 1.34% | 1.34% | 1.34% | 1.54% | 1.61% |
| Ratio of net investment income to average net assets | 1.78%[3] | 2.87% | 2.75% | 3.82% | 3.05% | 1.83% |
| Portfolio turnover rate | 6% | 17% | 13% | 12% | 19% | 22% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) Gross expenses before waivers of expenses.

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

FINANCIAL HIGHLIGHTS (Continued)

| | SA Real Estate Securities Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 11.38** | **$ 10.85** | **$ 10.59** | **$ 12.00** | **$ 13.95** | **$ 11.02** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.19[1] | 0.28[1] | 0.29[1] | 0.29[1] | 0.15[1] | 0.17[1] |
| Net realized and unrealized gain (loss) on investments | (0.26) | 0.61 | 0.31 | (0.91) | (0.85) | 3.20 |
| Total from investment operations | (0.07) | 0.89 | 0.60 | (0.62) | (0.70) | 3.37 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.27) | (0.32) | (0.30) | (0.19) | (0.13) | (0.29) |
| Capital gains | (0.08) | (0.04) | (0.04) | (0.60) | (1.12) | (0.15) |
| Total distributions | (0.35) | (0.36) | (0.34) | (0.79) | (1.25) | (0.44) |
| **Net asset value, end of period** | **$ 10.96** | **$ 11.38** | **$ 10.85** | **$ 10.59** | **$ 12.00** | **$ 13.95** |
| Total return | (0.58)%[2] | 8.29% | 5.61% | (4.95)% | (6.51)% | 31.57% |
| Net assets, end of period (000s) | $114,469 | $118,725 | $123,998 | $125,155 | $15,527 | $23,828 |
| Ratio of net expenses to average net assets | 0.76%[3][4] | 0.77%[4] | 0.76%[4] | 0.77%[4] | 0.95% | 0.95% |
| Ratio of gross expenses to average net assets[5] | 0.87%[3][6] | 0.86%[6] | 0.86%[6] | 0.87%[6] | 1.02% | 1.05% |
| Ratio of net investment income to average net assets | 3.32%[3] | 2.41% | 2.73% | 2.67% | 1.04% | 1.44% |
| Portfolio turnover rate | 5% | 5% | 2% | 2% | 2% | 4% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) The ratio of net expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.75%
Year ended June 30, 2025 0.75%
Year ended June 30, 2024 0.75%
Year ended June 30, 2023 0.76%
(5) Gross expenses before waivers of expenses.
(6) The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee for each of the period and the prior three fiscal years was as follows:
Period ended December 31, 2025 0.86%
Year ended June 30, 2025 0.84%
Year ended June 30, 2024 0.85%
Year ended June 30, 2023 0.86%

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

FINANCIAL HIGHLIGHTS (Continued)

| | SA Worldwide Moderate Growth Fund | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net asset value, beginning of period** | **$ 12.26** | **$ 11.70** | **$ 10.80** | **$ 10.59** | **$ 12.16** | **$ 9.54** |
| **Income from investment operations:** | | | | | | |
| Net investment income | 0.30[1] | 0.33[1] | 0.26[1] | 0.26[1] | 0.16[1] | 0.14[1] |
| Net realized and unrealized gain (loss) on investments | 0.84 | 0.98 | 1.11 | 0.79 | (1.19) | 3.01 |
| Total from investment operations | 1.14 | 1.31 | 1.37 | 1.05 | (1.03) | 3.15 |
| **Less distributions from:** | | | | | | |
| Net investment income | (0.34) | (0.38) | (0.21) | (0.27) | (0.16) | (0.20) |
| Capital gains | (0.41) | (0.37) | (0.26) | (0.57) | (0.38) | (0.33) |
| Total distributions | (0.75) | (0.75) | (0.47) | (0.84) | (0.54) | (0.53) |
| **Net asset value, end of period** | **$ 12.65** | **$ 12.26** | **$ 11.70** | **$ 10.80** | **$ 10.59** | **$ 12.16** |
| Total return | 9.30%[2] | 11.69% | 12.87% | 10.57% | (8.97)% | 33.71% |
| Net assets, end of period (000s) | $22,645 | $21,149 | $21,922 | $22,269 | $23,172 | $27,169 |
| Ratio of net expenses to average net assets[3] | 0.00%[4] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Ratio of gross expenses to average net assets[3][5] | 0.87%[4] | 0.88% | 0.86% | 0.78% | 0.67% | 0.69% |
| Ratio of net investment income to average net assets[3][6] | 4.61%[4] | 2.79% | 2.31% | 2.46% | 1.38% | 1.24% |
| Portfolio turnover rate | 8% | 9% | 11% | 115% | 25% | 11% |

(1) Calculated based on average shares outstanding during the period.
(2) Periods less than one year are not annualized.
(3) These ratios exclude the impact of the underlying affiliated funds as represented in the Portfolio of Investments.
(4) Annualized for periods less than one year.
(5) Gross expenses before waivers of expenses.
(6) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

## 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.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the "DFA Portfolio"), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a "Series"), an open-end management investment company. As of December 31, 2025, the SA International Small Company Fund held approximately 1.92% 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. Financial statements and other information about the DFA International Small Company Portfolio are available at https://www.dimensional.com.

The SA Worldwide Moderate Growth Fund invested substantially all of its assets in the Underlying SA Funds. The Underlying SA Funds managed by Focus Partners Advisor Solutions, LLC (formerly, Buckingham Strategic Partners, LLC) (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 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 (the "Board" or "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.

**Fair Value Measurement —** The Board has adopted procedures to fair value securities and other assets of each Fund when market prices are not readily available or do not accurately reflect their current market value. The Board has designated the responsibility for applying these fair valuation methods to the 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 or Valuation Designee's own assumptions used to determine the fair value of investments).

The tables below provide a summary of the inputs as of December 31, 2025, in valuing each Fund's investments:

| | Investments in Securities | | | |
|---|---|---|---|---|
| Description | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value as of December 31, 2025 |
| **SA U.S. Fixed Income Fund** | | | | |
| Assets | | | | |
| Yankee Corporate Bonds And Notes | $ — | $ 59,384,962 | $ — | $ 59,384,962 |
| Corporate Bonds and Notes | — | 239,850,864 | — | 239,850,864 |
| U.S. Government & Agency Obligations | — | 145,532,563 | — | 145,532,563 |
| Short-Term Investments | 2,997,461 | — | — | 2,997,461 |
| Total Investments | $ 2,997,461 | $ 444,768,389 | $ — | $ 447,765,850 |
| **SA Global Fixed Income Fund** | | | | |
| Assets | | | | |
| Bonds and Notes | $ — | $ 535,979,878 | $ — | $ 535,979,878 |
| Short-Term Investments | 6,915,053 | — | — | 6,915,053 |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | — | 251,680 | — | 251,680 |
| Total Investments | $ 6,915,053 | $ 536,231,558 | $ — | $ 543,146,611 |
| Liabilities | | | | |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | $ — | $ (4,305,076) | $ — | $ (4,305,076) |
| **SA U.S. Core Market Fund** | | | | |
| Assets | | | | |
| Common Stocks | $669,172,994 | $ — | $ 0† | $ 669,172,994 |
| Mutual Funds | 30,933,860 | — | — | 30,933,860 |
| Short-Term Investments | 1,926,267 | — | — | 1,926,267 |
| Total Investments | $702,033,121 | $ — | $ 0 | $ 702,033,121 |
| **SA U.S. Value Fund** | | | | |
| Assets | | | | |
| Common Stocks | $564,911,479 | $ — | $ — | $ 564,911,479 |
| Short-Term Investments | 1,557,255 | — | — | 1,557,255 |
| Total Investments | $566,468,734 | $ — | $ — | $ 566,468,734 |
| **SA U.S. Small Company Fund** | | | | |
| Assets | | | | |
| Common Stocks | $309,807,055 | $ — | $ 19,426† | $ 309,826,481 |
| Rights And Warrants | 226 | — | — | 226 |
| Short-Term Investments | 1,823,800 | — | — | 1,823,800 |
| Total Investments | $311,631,081 | $ — | $ 19,426 | $ 311,650,507 |

| | Investments in Securities | | | |
|---|---|---|---|---|
| Description | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value as of December 31, 2025 |
| **SA International Value Fund** | | | | |
| Assets | | | | |
| Common Stocks | $611,847,014 | $ — | $ — | $ 611,847,014 |
| Preferred Stocks | 3,799,136 | — | — | 3,799,136 |
| Short-Term Investments | 10,246,599 | — | — | 10,246,599 |
| Total Investments | $625,892,749 | $ — | $ — | $ 625,892,749 |
| **SA International Small Company Fund** | | | | |
| Assets | | | | |
| Mutual Funds | $280,945,937 | $ — | $ — | $ 280,945,937 |
| Total Investments | $280,945,937 | $ — | $ — | $ 280,945,937 |
| **SA Emerging Markets Value Fund** | | | | |
| Assets | | | | |
| Common Stocks | $218,786,916 | $ 5,163 | $ 0† | $ 218,792,079 |
| Preferred Stocks | 1,598,103 | — | — | 1,598,103 |
| Rights and Warrants | — | 438 | — | 438 |
| Short-Term Investments | 1,983,697 | — | — | 1,983,697 |
| Total Investments | $222,368,716 | $ 5,601 | $ 0 | $ 222,374,317 |
| **SA Real Estate Securities Fund** | | | | |
| Assets | | | | |
| Common Stocks | $113,444,721 | $ — | $ — | $ 113,444,721 |
| Short-Term Investments | 679,173 | — | — | 679,173 |
| Total Investments | $114,123,894 | $ — | $ — | $ 114,123,894 |
| **SA Worldwide Moderate Growth Fund** | | | | |
| Assets | | | | |
| Mutual Funds | $ 22,653,407 | $ — | $ — | $ 22,653,407 |
| Total Investments | $ 22,653,407 | $ — | $ — | $ 22,653,407 |

† *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. There were no significant Level 3 assets and/or liabilities held at the beginning or end of the period.

**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 December 31, 2025, the following Funds had securities on loan, which were collateralized by short-term investments. The value of securities on loan and the value of the related collateral were as follows:

| | Value of Securities | Value of Cash Collateral | Value of Non-Cash Collateral* | Total Collateral |
|---|---|---|---|---|
| SA Global Fixed Income Fund | $ 300,967 | $ 307,500 | $ — | $ 307,500 |
| SA U.S. Core Market Fund | 548,871 | 148,934 | 415,267 | 564,201 |
| SA U.S. Value Fund | 771,336 | 28,808 | 758,964 | 787,772 |
| SA U.S. Small Company Fund | 11,997,040 | 1,348,739 | 10,931,886 | 12,280,625 |
| SA International Value Fund | 47,968,530 | 9,738,326 | 40,382,777 | 50,121,103 |
| SA Emerging Markets Value Fund | 5,511,511 | 1,325,702 | 4,461,874 | 5,787,576 |
| SA Real Estate Securities Fund | 951,112 | 246,598 | 727,190 | 973,788 |

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

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

| | Remaining Contractual Maturity of the Agreements As of December 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Securities Lending Transaction[1]** | **Overnight and Continuous** | **<30 days** | **Between 30 & 90 days** | **>90 days** | **Total** |
| **SA Global Fixed Income Fund** | | | | | |
| Government Money Market | $ 307,500 | $ — | $ — | $ — | $ 307,500 |
| **Total Borrowings** | **$ 307,500** | **$ —** | **$ —** | **$ —** | **$ 307,500** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $ 307,500 |
| **SA U.S. Core Market Fund** | | | | | |
| Government Money Market | $ 148,934 | $ — | $ — | $ — | $ 148,934 |
| **Total Borrowings** | **$ 148,934** | **$ —** | **$ —** | **$ —** | **$ 148,934** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $ 148,934 |
| **SA U.S. Value Fund** | | | | | |
| Government Money Market | $ 28,808 | $ — | $ — | $ — | $ 28,808 |
| **Total Borrowings** | **$ 28,808** | **$ —** | **$ —** | **$ —** | **$ 28,808** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $ 28,808 |
| **SA U.S. Small Company Fund** | | | | | |
| Government Money Market | $1,348,740 | $ — | $ — | $ — | $1,348,740 |
| **Total Borrowings** | **$1,348,740** | **$ —** | **$ —** | **$ —** | **$1,348,740** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $1,348,740 |
| **SA International Value Fund** | | | | | |
| Government Money Market | $9,738,326 | $ — | $ — | $ — | $9,738,326 |
| **Total Borrowings** | **$9,738,326** | **$ —** | **$ —** | **$ —** | **$9,738,326** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $9,738,326 |
| **SA Emerging Markets Value Fund** | | | | | |
| Government Money Market | $1,325,702 | $ — | $ — | $ — | $1,325,702 |
| **Total Borrowings** | **$1,325,702** | **$ —** | **$ —** | **$ —** | **$1,325,702** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $1,325,702 |
| **SA Real Estate Securities Fund** | | | | | |
| Government Money Market | $ 246,598 | $ — | $ — | $ — | $ 246,598 |
| **Total Borrowings** | **$ 246,598** | **$ —** | **$ —** | **$ —** | **$ 246,598** |
| Gross amount of recognized liabilities for securities lending transactions | | | | | $ 246,598 |

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

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

The results of operations resulting from changes in foreign exchange rates on investments are not reported separately from fluctuations arising from changes in market prices of securities held. All such fluctuations are included with net realized and unrealized gain or loss on investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

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

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

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

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

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

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 SA Global Fixed Income Fund's use of derivative instruments and hedging activities at December 31, 2025, on a gross basis:

| | | | Gain or (Loss) on Derivatives Recognized in Income | |
|---|---|---|---|---|
| **Risk Type** | **Asset Derivative Fair Value**[(1)] | **Liability Derivative Fair Value**[(2)] | **Realized Gain**[(3)] | **Change in Depreciation**[(4)] |
| Foreign currency. . . . . . . . . . . . . . . . . | $251,680 | $4,305,076 | $(914,990) | $4,910,224 |

[(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 December 31, 2025:

| **Counterparty** | **Gross Amount of Assets Presented in Statements of Assets & Liabilities** | **Financial Instruments Available for Offset** | **Collateral Received** | **Net Amount** |
|---|---|---|---|---|
| State Street Bank and Trust Co. . . . . | $251,680 | $(251,680) | $ — | $ — |

Forward Currency Contracts Liabilities and Collateral Pledged as of December 31, 2025:

| **Counterparty** | **Gross Amounts of Liabilities Presented in Statements of Assets & Liabilities** | **Financial Instruments Available for Offset** | **Collateral Pledged** | **Net Amount** |
|---|---|---|---|---|
| State Street Bank and Trust Co. . . . | $(4,305,076) | $251,680 | $ — | $(4,053,396) |

For the six months ended December 31, 2025, the average monthly notional amount of SA Global Fixed Income Fund's forward foreign currency exchange contracts was $322,553,303.

**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 December 31, 2025, if any, are reflected in each Fund's Statement of Assets and Liabilities. The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. As of December 31, 2025, SA Emerging Markets Value Fund recorded a deferred liability for potential future India and Thailand capital gains taxes of $2,956,427 and $34,323, 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 December 31, 2025, and for all open tax years, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitation. The Funds record interest and penalties, if any, on the Statements of Operations.

The Trust'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 (2021-2023), or expected to be taken in the Funds' 2024 tax returns.

As of June 30, 2025, 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 | $(26,903,519) | $ (4,221,690) |
| SA Global Fixed Income Fund | (30,479,611) | (35,031,048) |
| U.S. Small Company Fund | (55,016) | (3,589,334) |
| SA Emerging Markets Value Fund | — | (6,832,692) |

At December 31, 2025, 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 | $442,981,970 | $ 5,103,071 | $ (319,191) | $ 4,783,880 |
| SA Global Fixed Income Fund | 534,549,635 | 9,205,764 | (4,913,864) | 4,291,900 |
| SA U.S. Core Market Fund | 106,638,977 | 595,797,095 | (402,951) | 595,394,144 |
| SA U.S. Value Fund | 310,305,654 | 273,103,719 | (16,940,639) | 256,163,080 |
| SA U.S. Small Company Fund | 142,365,168 | 177,388,986 | (8,103,647) | 169,285,339 |
| SA International Value Fund | 370,100,977 | 262,671,663 | (6,879,891) | 255,791,772 |
| SA International Small Company Fund | 109,415,243 | 171,530,694 | — | 171,530,694 |
| SA Emerging Markets Value Fund | 158,620,764 | 81,233,167 | (17,479,614) | 63,753,553 |
| SA Real Estate Securities Fund | 69,852,404 | 47,834,634 | (3,563,144) | 44,271,490 |
| SA Worldwide Moderate Growth Fund | 17,825,272 | 4,828,135 | — | 4,828,135 |

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

The SA Real Estate Securities Fund characterizes distributions received from REIT (Real Estate Investment Trust) 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, partnership basis adjustments, and foreign currency transactions that will reverse in a subsequent period. During any particular year, a Fund's net realized gains from investment transactions in excess of available capital loss carry forwards will be taxable to a Fund if not distributed and, therefore, will be distributed to shareholders annually.

## 2. Agreements and Transactions with Affiliates

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

For the advisory and administrative services provided to the Funds under the Investment Advisory Agreement, the Adviser is entitled to receive from each 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 SA Worldwide Moderate Growth Fund does not have an advisory and administrative 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 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. 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, 2028, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

| 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% |

**Trustees' Fees and Expenses —** The Trustees of the Trust received an annual retainer fee of $133,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board received an annual supplemental compensation of $13,300 per year.

Effective January 1, 2026, the Trustees of the Trust receive an annual retainer fee of $140,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. Also effective January 1, 2026, the Chairman of the Board receives an annual supplemental compensation of $14,000 per year.

**Sub-Administration Fees —** State Street serves as sub-administrator for the Trust, pursuant to a Sub-Administration Agreement with the Trust and the Adviser. State Street receives a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust as follows: 0.017% 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 six months ended December 31, 2025 were as follows:

| | Purchases | | Sales | |
|---|---|---|---|---|
| | U.S. Government | Other | U.S. Government | Other |
| SA U.S. Fixed Income Fund | $42,097,770 | $47,269,036 | $60,130,276 | $29,541,328 |
| SA Global Fixed Income Fund | 2,371,239 | 84,465,612 | 4,696,875 | 86,151,830 |
| SA U.S. Core Market Fund | — | 2,235,341 | — | 6,987,165 |
| SA U.S. Value Fund | — | 37,713,069 | — | 35,221,360 |
| SA U.S. Small Company Fund | — | 15,607,981 | — | 14,949,700 |
| SA International Value Fund | — | 12,673,507 | — | 58,092,146 |
| SA International Small Company Fund | — | 9,658,872 | — | 23,057,000 |
| SA Emerging Markets Value Fund | — | 12,784,139 | — | 21,756,099 |
| SA Real Estate Securities Fund | — | 7,684,321 | — | 5,792,813 |
| SA Worldwide Moderate Growth Fund | — | 2,076,047 | — | 1,826,377 |

## 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 8 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. 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 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 six months ended December 31, 2025, 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 | 722,760 | $29,246,553 | (738,516) | $(29,850,203) |
| SA U.S. Value Fund | 850,008 | 20,693,860 | (853,882) | (20,806,600) |
| SA U.S. Small Company Fund | 347,548 | 10,831,215 | (352,780) | (10,985,961) |
| SA Real Estate Securities Fund | 418,165 | 4,756,999 | (427,773) | (4,859,987) |

## 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 six months ended December 31, 2025 follows:

| Affiliated Investment Companies | Beginning Value as of June 30, 2025 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) on Sales of Affiliated Investment Companies | Change in Unrealized Appreciation/ Depreciation | Ending Value as of December 31, 2025 | Shares as of December 31, 2025 | Dividend Income from Affiliated Investment Companies | Capital Gain Distributions from Affiliated Investment Companies |
|---|---|---|---|---|---|---|---|---|---|
| SA U.S. Fixed Income Fund | $ 3,147,593 | $ 419,896 | $ (184,187) | $ 1,270 | $ 7,750 | $ 3,392,322 | 350,809 | $ 69,822 | $ — |
| SA Global Fixed Income Fund | 3,135,097 | 528,675 | (175,776) | 246 | (95,325) | 3,392,917 | 390,889 | 158,195 | — |
| SA U.S. Core Market Fund | 3,570,139 | 210,229 | (339,734) | 113,049 | 217,678 | 3,771,361 | 90,920 | 20,779 | 4,082 |
| SA U.S. Value Fund | 3,567,368 | 277,470 | (332,083) | 55,255 | 230,708 | 3,798,718 | 154,419 | 55,876 | 87,859 |
| SA U.S. Small Company Fund | 1,417,516 | 82,797 | (114,383) | 16,178 | 103,909 | 1,506,017 | 47,344 | 7,900 | — |
| SA International Value Fund | 4,279,589 | 335,201 | (513,951) | 135,694 | 347,661 | 4,584,194 | 262,104 | 134,265 | 104,509 |
| SA Emerging Markets Value Fund | 1,420,767 | 118,238 | (144,639) | 30,612 | 106,925 | 1,531,903 | 123,242 | 51,319 | — |
| SA Real Estate Securities Fund | 619,394 | 103,541 | (21,625) | (1,652) | (23,683) | 675,975 | 61,677 | 15,899 | 5,044 |
| **Totals** | $21,157,463 | $ 2,076,047 | $ (1,826,378) | $ 350,652 | $ 895,623 | $22,653,407 | | $514,055 | $ 201,494 |

## 6. Recent Accounting Pronouncement

In this reporting period, the Funds adopted FASB Accounting Standards Update No. 2023-07, “Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of their operations. Each fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund is used by the Adviser to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each fund is the information utilized for the day-to-day management of the funds. Each fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a fund based on performance measurements. The Trust’s President and Treasurer collectively act as the Funds’ Chief Operating Decision Maker.

## 7. Subsequent Events

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

## Additional Information

### 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 or by visiting 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, emailing fundadministration@focuspartners.com, visiting the Funds' website at http://www.sa-funds.com, or visiting the SEC's website at http://www.sec.gov.

### Schedules of Portfolio Holdings

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

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 Focus Partners Advisor Solutions, LLC
190 Carondelet Plaza
Suite 600
St. Louis, MO 63105
Toll-free: 1-844-366-0905
Website: http://www.sa-funds.com

### Changes in and Disagreements with Accountants for Open-end Management Investment Companies (Item 8 of Form N-CSR)

Not applicable

### Proxy Disclosures for Open-end Management Investment Companies (Item 9 of Form N-CSR)

Not applicable.

**Remuneration Paid to Directors, Officers, and Others of Open-end Management Investment Companies (Item 10 of Form N-CSR)**

Remuneration Paid to Directors, Officers, and Others of Open-end Investment Companies is included as part of the Financial Statements under the heading "Trustees' Fees and Expenses."

**Statement Regarding the Basis for the Board's Approval of Investment Advisory Contracts (Item 11 of Form N-CSR)**

Not applicable.

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