

SEMI-ANNUAL REPORT

six months ended: April 30, 2011 (Unaudited)

Dimensional Investment Group Inc.

U.S. Large Cap Value Portfolio II

DFA International Value Portfolio II



Dimensional Fund Advisors
6300 Bee Cave Road, Building One
Austin, TX 78746

May 2011

Dear Fellow Shareholder,

We recently celebrated Dimensional's thirtieth anniversary. The firm has developed in ways we never could have predicted. Our success owes a lot to our clients, especially those we've had a long relationship with. We are proud that these relationships have been beneficial for our clients and for Dimensional.

Thirty years of growth has brought many changes. But some things haven't changed, and these have been a key to our success. We have always acted in the best interests of clients and strived to earn and maintain trust by doing what we say we are going to do. We have always worked hard to demonstrate the validity of our ideas. We never try to predict how much money our clients could make, but we have always worked to deliver a good investment experience. We continue to believe strongly in the principles of diversification and discipline. We've been fortunate to find clients sharing that belief and helping us grow into the firm we are now.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Booth'.

David G. Booth
Chairman and Co-Chief Executive Officer

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**SEMI-ANNUAL REPORT
(Unaudited)**

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This report is submitted for the information of the Fund's shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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

Schedules of Investments/Summary Schedules of Portfolio Holdings

Investment Abbreviations

ADR	American Depositary Receipt
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
P.L.C.	Public Limited Company

Investment Footnotes

†	See Note B to Financial Statements.
††	Securities have generally been fair valued. See Note B to Financial Statements.
**	Calculated as a percentage of total net assets. Percentages shown parenthetically next to the category headings have been calculated as a percentage of total investments. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1.0% of the net assets of the Fund. Some of the individual securities within this category may include Total or Partial Securities on Loan and/or Non-Income Producing Securities.
*	Non-Income Producing Securities.
#	Total or Partial Securities on Loan.
@	Security purchased with cash proceeds from Securities on Loan.
§	Affiliated Fund.
##	Par amount of collateral is a part of a pooled collateral facility. Value is indicative of the value allocated to this Series as a part of this facility.

Financial Highlights

(A)	Computed using average shares outstanding.
(B)	Annualized
(C)	Non-Annualized
(D)	Represents the combined ratios for the respective portfolio and its respective pro-rata share of its Master Funds.

All Statements, Schedules and Notes to Financial Statements

—	Amounts designated as — are either zero or rounded to zero.
REIT	Real Estate Investment Trust
RIC	Registered Investment Company
SEC	Securities and Exchange Commission

DIMENSIONAL INVESTMENT GROUP INC.
DISCLOSURE OF FUND EXPENSES
(Unaudited)

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

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

Actual Fund Return

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

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

Hypothetical Example for Comparison Purposes

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

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

Six Months Ended April 30, 2011

EXPENSE TABLES

	<u>Beginning Account Value 11/01/10</u>	<u>Ending Account Value 04/30/11</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period*</u>
U.S. Large Cap Value Portfolio II				
Actual Fund Return	\$1,000.00	\$1,219.85	0.17%	\$0.94
Hypothetical 5% Annual Return	\$1,000.00	\$1,023.95	0.17%	\$0.85

DISCLOSURE OF FUND EXPENSES

CONTINUED

	Beginning Account Value 11/01/10	Ending Account Value 04/30/11	Annualized Expense Ratio*	Expenses Paid During Period*
<u>DFA International Value Portfolio II</u>				
Actual Fund Return	\$ 1,000.00	\$ 1,146.38	0.29%	\$1.54
Hypothetical 5% Annual Return	\$ 1,000.00	\$ 1,023.36	0.29%	\$1.45

* Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (181), then divided by the number of days in the year (365) to reflect the six-month period. The Portfolio is a Feeder Fund. The expenses shown reflect the direct expenses of the Feeder Fund and the indirect payment of the Feeder Fund's portion of the expenses of its Master Fund (Affiliated Investment Company).

DIMENSIONAL INVESTMENT GROUP INC.
DISCLOSURE OF PORTFOLIO HOLDINGS
(Unaudited)

The SEC requires that all Funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters on Form N-Q. For Dimensional Investment Group Inc., this would be for the fiscal quarters ending January 31 and July 31. The Form N-Q filing must be made within 60 days of the end of the quarter. Dimensional Investment Group Inc. filed its most recent Form N-Q with the SEC on March 31, 2011. It is available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC's website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

PORTFOLIO HOLDINGS

The SEC requires that all Funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a Schedule of Investments is utilized. The following table, which presents portfolio holdings as a percent of total investments before short-term investments and collateral for loaned securities, is provided in compliance with such requirement.

The categories of industry classification for the Affiliated Investment Companies are represented in the Disclosure of Portfolio Holdings, which are included elsewhere within the report. Refer to the Summary Schedules of Portfolio Holdings for the underlying Master Funds' holdings which reflect the investments by category.

	<u>Affiliated Investment Companies</u>
U.S. Large Cap Value Portfolio II	100.0%
DFA International Value Portfolio II	100.0%

**U.S. LARGE CAP VALUE PORTFOLIO II
SCHEDULES OF INVESTMENTS**

**April 30, 2011
(Unaudited)**

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANY — (100.0%)	
Investment in The U.S. Large Cap Value Series of The DFA Investment Trust Company	<u>\$135,763,352</u>
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANY (Cost \$91,772,623)	<u>\$135,763,352</u>

See the summary of inputs used to value the Portfolio's Master Fund's investments as of April 30, 2011 located within this report (See Security Valuation Note).

DFA INTERNATIONAL VALUE PORTFOLIO II

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANY — (100.0%)	
Investment in The DFA International Value Series of The DFA Investment Trust Company	<u>\$147,483,623</u>
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANY (Cost \$100,054,179)	<u>\$147,483,623</u>

See the summary of inputs used to value the Portfolio's Master Fund's investments as of April 30, 2011 located within this report (See Security Valuation Note).

See accompanying Notes to Financial Statements.

**DIMENSIONAL INVESTMENT GROUP INC.
STATEMENTS OF ASSETS AND LIABILITIES**

**APRIL 30, 2011
(Unaudited)**

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

	<u>U.S. Large Cap Value Portfolio II</u>	<u>DFA International Value Portfolio II</u>
ASSETS:		
Investments in Affiliated Investment Companies at Value	\$ 135,763	\$ 147,484
Receivables:		
Affiliated Investment Companies Sold	47	143
Fund Shares Sold	17	—
Prepaid Expenses and Other Assets	17	17
Total Assets	<u>135,844</u>	<u>147,644</u>
LIABILITIES:		
Payables:		
Fund Shares Redeemed	64	143
Due to Advisor	1	1
Accrued Expenses and Other Liabilities	9	12
Total Liabilities	<u>74</u>	<u>156</u>
NET ASSETS	<u>\$ 135,770</u>	<u>\$ 147,488</u>
SHARES OUTSTANDING, \$0.01 PAR VALUE (1)	<u>12,695,257</u>	<u>20,781,230</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 10.69</u>	<u>\$ 7.10</u>
Investment in Affiliated Investment Companies at Cost	<u>\$ 91,772</u>	<u>\$ 100,055</u>
NET ASSETS CONSIST OF:		
Paid-In Capital	\$ 130,341	\$ 96,117
Undistributed Net Investment Income (Distributions in Excess of Net Investment Income)	241	1,165
Accumulated Net Realized Gain (Loss)	(38,803)	2,753
Net Unrealized Foreign Exchange Gain (Loss)	—	24
Net Unrealized Appreciation (Depreciation)	43,991	47,429
NET ASSETS	<u>\$ 135,770</u>	<u>\$ 147,488</u>
(1) NUMBER OF SHARES AUTHORIZED	<u>300,000,000</u>	<u>300,000,000</u>

See accompanying Notes to Financial Statements.

DIMENSIONAL INVESTMENT GROUP INC.
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED APRIL 30, 2011
(Unaudited)
(Amounts in thousands)

	<u>U.S. Large Cap Value Portfolio II</u>	<u>DFA International Value Portfolio II</u>
Investment Income		
Dividends (Net of Foreign Taxes Withheld of \$0 and \$166, respectively) ..	\$ 1,071	\$ 2,135
Income from Securities Lending.	39	109
Expenses Allocated from Affiliated Investment Companies	<u>(72)</u>	<u>(163)</u>
Total Investment Income	<u>1,038</u>	<u>2,081</u>
Expenses		
Administrative Services Fees	6	7
Accounting & Transfer Agent Fees	7	7
Filing Fees	9	9
Shareholders' Reports	9	11
Directors'/Trustees' Fees & Expenses	1	1
Audit Fees	1	1
Legal Fees	1	1
Other	<u>2</u>	<u>2</u>
Total Expenses	<u>36</u>	<u>39</u>
Net Investment Income (Loss)	<u>1,002</u>	<u>2,042</u>
Realized and Unrealized Gain (Loss)		
Net Realized Gain (Loss) on:		
Investment Securities Sold	3,699	2,740
Futures	(162)	—
Foreign Currency Transactions	—	24
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency	20,284	14,400
Translation of Foreign Currency Denominated Amounts	<u>—</u>	<u>5</u>
Net Realized and Unrealized Gain (Loss)	<u>23,821</u>	<u>17,169</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$24,823</u>	<u>\$19,211</u>

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

See accompanying Notes to Financial Statements.

DIMENSIONAL INVESTMENT GROUP INC.
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	U.S. Large Cap Value Portfolio II		DFA International Value Portfolio II	
	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss)	\$ 1,002	\$ 2,150	\$ 2,042	\$ 3,430
Net Realized Gain (Loss) on:				
Investment Securities Sold	3,699	8,367	2,740	7,616
Futures	(162)	—	—	—
Foreign Currency Transactions	—	—	24	(10)
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities	20,284	8,471	14,400	2,315
Translation of Foreign Currency Denominated Amounts	—	—	5	14
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>24,823</u>	<u>18,988</u>	<u>19,211</u>	<u>13,365</u>
Distributions From:				
Net Investment Income	(1,079)	(2,080)	(1,306)	(3,455)
Net Short-Term Gains	—	—	(450)	(1,217)
Net Long-Term Gains	—	—	(7,160)	—
Total Distributions	<u>(1,079)</u>	<u>(2,080)</u>	<u>(8,916)</u>	<u>(4,672)</u>
Capital Share Transactions (1):				
Shares Issued	8,171	15,564	6,373	13,776
Shares Issued in Lieu of Cash Distributions	1,079	2,080	8,916	4,672
Shares Redeemed	<u>(9,825)</u>	<u>(22,857)</u>	<u>(14,161)</u>	<u>(34,974)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(575)</u>	<u>(5,213)</u>	<u>1,128</u>	<u>(16,526)</u>
Total Increase (Decrease) in Net Assets	23,169	11,695	11,423	(7,833)
Net Assets				
Beginning of Period	<u>112,601</u>	<u>100,906</u>	<u>136,065</u>	<u>143,898</u>
End of Period	<u>\$135,770</u>	<u>\$112,601</u>	<u>\$147,488</u>	<u>\$136,065</u>
(1) Shares Issued and Redeemed:				
Shares Issued	832	1,826	950	2,199
Shares Issued in Lieu of Cash Distributions	112	256	1,407	801
Shares Redeemed	<u>(985)</u>	<u>(2,763)</u>	<u>(2,123)</u>	<u>(5,738)</u>
Net Increase (Decrease) from Shares Issued and Redeemed	<u>(41)</u>	<u>(681)</u>	<u>234</u>	<u>(2,738)</u>
Undistributed Net Investment Income (Distributions in Excess of Net Investment Income)	\$ 241	\$ 318	\$ 1,165	\$ 429

See accompanying Notes to Financial Statements.

DIMENSIONAL INVESTMENT GROUP INC.
FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period)

	U.S. Large Cap Value Portfolio II					DFA International Value Portfolio II								
	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Year Ended Oct. 31, 2009	Period Dec. 1, 2007 to Oct. 31, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006	Year Ended Nov. 30, 2005	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Year Ended Oct. 31, 2009	Period Dec. 1, 2007 to Oct. 31, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006	Year Ended Nov. 30, 2005
Net Asset Value, Beginning of Period	(Unaudited) \$ 8.84	\$ 7.52	\$ 13.48	\$ 22.87	\$ 23.80	\$ 20.53	\$ 18.13	(Unaudited) \$ 6.62	\$ 6.18	\$ 11.58	\$ 23.73	\$ 21.13	\$ 16.50	\$ 14.69
Income from Investment Operations	0.08(A)	0.16(A)	0.15(A)	0.27(A)	0.33(A)	0.38(A)	0.30	0.10(A)	0.15(A)	0.17(A)	0.54(A)	0.70(A)	0.65(A)	0.48
Net Gains (Losses) on Securities (Realized and Unrealized)	1.85	1.32	0.03	(8.10)	(0.39)	3.29	2.32	0.81	0.50	1.23	(11.35)	2.88	5.01	1.76
Total from Investment Operations	1.93	1.48	0.18	(7.83)	(0.06)	3.67	2.62	0.91	0.65	1.40	(10.81)	3.58	5.66	2.24
Less Distributions	(0.08)	(0.16)	(0.25)	(0.37)	(0.34)	(0.35)	(0.22)	(0.06)	(0.16)	(0.21)	(0.84)	(0.64)	(0.64)	(0.41)
Net Investment Income	—	—	(5.89)	(1.19)	(0.53)	(0.05)	—	(0.37)	(0.05)	(6.59)	(0.50)	(0.34)	(0.39)	(0.02)
Net Realized Gains	(0.08)	(0.16)	(6.14)	(1.56)	(0.87)	(0.40)	(0.22)	(0.43)	(0.21)	(6.80)	(1.34)	(0.98)	(1.03)	(0.43)
Net Asset Value, End of Period	\$ 10.69	\$ 8.84	\$ 7.52	\$ 13.48	\$ 22.87	\$ 23.80	\$ 20.53	\$ 7.10	\$ 6.62	\$ 6.18	\$ 11.58	\$ 23.73	\$ 21.13	\$ 16.50
Total Return	21.99%(C)	19.87%	11.79%	(36.60%)(C)	(0.34)%	18.16%	14.57%	14.64%(C)	11.03%	35.34%	(47.93%)(C)	17.29%	35.74%	15.50%
Net Assets, End of Period (thousands)	\$135,770	\$112,601	\$100,906	\$94,769	\$470,014	\$492,916	\$345,171	\$147,488	\$136,065	\$143,898	\$113,216	\$762,763	\$621,214	\$340,467
Ratio of Expenses to Average Net Assets (D)	0.17%(B)	0.18%	0.23%	0.16%(B)	0.14%	0.16%	0.18%	0.29%(B)	0.29%	0.33%	0.26%(B)	0.25%	0.27%	0.31%
Ratio of Net Investment Income to Average Net Assets	1.60%(B)	1.95%	2.32%	1.44%(B)	1.36%	1.74%	1.60%	2.91%(B)	2.49%	3.10%	2.84%(B)	3.02%	3.41%	3.06%

See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

DIMENSIONAL INVESTMENT GROUP INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

A. Organization:

Dimensional Investment Group Inc. (the "Fund") is an open-end management investment company registered under the Investment Company Act of 1940, whose shares are offered to institutional investors, retirement plans and clients of registered investment advisors. The Fund consists of fifteen portfolios, of which U.S. Large Cap Value Portfolio II and DFA International Value Portfolio II (the "Portfolios") are presented in this report.

U.S. Large Cap Value Portfolio II and DFA International Value Portfolio II primarily invest their assets in The U.S. Large Cap Value Series and The DFA International Value Series (the "Series"), respectively, each a corresponding series of The DFA Investment Trust Company. At April 30, 2011, U.S. Large Cap Value Portfolio II and DFA International Value Portfolio II owned 1% and 2% of their respective Series. The financial statements of the Series are included elsewhere in this report and should be read in conjunction with the financial statements of the Portfolios.

Effective December 31, 2008, The U.S. Large Cap Value Series, a master fund in a RIC/RIC master-feeder structure, elected with the consent of its respective Holder(s) to change its U.S. federal income tax classification from that of an association taxable as a corporation to a partnership pursuant to Treasury Regulation § 301.7701-3. The change in capital structure and retroactive reclassification of the statement of changes in net assets and financial highlights for the fund is a result of the treatment of a partnership for book purposes. The Series/Portfolios will maintain its books and records and present its financial statements in accordance with generally accepted accounting principles for investment partnerships.

On November 1, 2008, The DFA International Value Series, a master fund in a RIC/RIC master-feeder structure, elected with the consent of its respective Holder(s) to change its U.S. federal income tax classification from that of an association taxable as a corporation to a partnership pursuant to Treasury Regulation § 301.7701-3. The change in capital structure and retroactive reclassification of the statement of changes in net assets and financial highlights for the respective funds is a result of the treatment of a partnership for book purposes. The Series/Portfolio will maintain its books and records and present its financial statements in accordance with generally accepted accounting principles for investment partnerships.

At a regular meeting of the Board of Directors/Trustees (the "Board") on September 16, 2008, the Board voted to change the fiscal and tax year ends of the Portfolios from November 30 to October 31.

B. Significant Accounting Policies:

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

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

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

The Portfolios’ investment reflects its proportionate interest in the net assets of the Series. These valuations are classified as Level 1 in the hierarchy.

A summary of the inputs used to value the Portfolios’ investments is disclosed at the end of the Schedule of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Portfolios did not have any significant transfers between Level 1 and Level 2 during the six months ended April 30, 2011.

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

Each Director has the option to receive their distribution of proceeds in one of the following methods: lump sum; annual installments over a period of agreed upon years; or quarterly installments over a period of agreed upon years. Each Director shall have the right in a notice of election to defer compensation (the “Notice”) to elect to defer the receipt of the Director’s deferred compensation until a date specified by such Director in the Notice, which date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Director ceases to be a member of the Board of the Fund; and (ii) five years following the effective date of the Director’s first deferral election. If a Director who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Director’s deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Director ceases to be a member of the Board of the Fund (unless the Director files an amended Notice selecting a different distribution date). As of April 30, 2011, none of the Directors have requested or received a distribution of proceeds of a deferred fee account.

3. *Other:* The Portfolios recognize their pro-rata share, on a daily basis, of net investment income and realized and unrealized gains and losses of investment securities and foreign currency from the Series, which is treated as a partnership for federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The Portfolios estimate the character of distributions received that may be considered return of capital distributions. Expenses directly attributable to the Portfolios are directly charged. Common expenses of the Fund are allocated using methods approved by the Board of Directors/Trustees, generally based on average net assets.

C. Investment Advisor:

Dimensional Fund Advisors LP (“Dimensional” or the “Advisor”) provides administrative services to the Portfolios, including supervision of services provided by others, providing information to the shareholders and to the Board of Directors/Trustees, and other administrative services. The Advisor provides investment advisory services to the Series. For the six months ended April 30, 2011, the Portfolios’ administrative services fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.01% of average daily net assets of the Portfolios.

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Directors/Trustees of the Advisor are also Officers and Directors/Trustees of the Fund; however, such Officers and Directors/Trustees (with the exception of the Chief Compliance Officer (“CCO”)) receive no compensation from the Fund. For the six months ended April 30, 2011, the total related amounts paid by the

Fund to the CCO were \$16 (in thousands). The total related amounts paid by the Portfolios are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At April 30, 2011, the total liability for deferred compensation to Directors/Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities as follows (amounts in thousands):

U.S. Large Cap Value Portfolio II	\$3
DFA International Value Portfolio II	4

E. Federal Income Taxes:

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

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital, undistributed net investment income or accumulated net realized gains, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of October 31, 2010 were classified to the following accounts. The reclassifications had no effect on net assets or net asset value per share (amounts in thousands):

	<u>Increase (Decrease) Undistributed Net Investment Income</u>	<u>Increase (Decrease) Accumulated Net Realized Gains (Losses)</u>
U.S. Large Cap Value Portfolio II	—	—
DFA International Value Portfolio II	\$(10)	\$10

The tax character of dividends and distributions declared and paid during the year ended October 31, 2009 and the year ended October 31, 2010, were as follows (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
U.S. Large Cap Value Portfolio II			
2009	\$2,299	\$40,896	\$43,195
2010	2,080	—	2,080
DFA International Value Portfolio II			
2009	3,552	63,584	67,136
2010	4,672	—	4,672

At October 31, 2010, the components of distributable earnings/(accumulated losses) were as follows (amounts in thousands):

	<u>Undistributed Net Investment Income and Short-Term Capital Gains</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforward</u>	<u>Total Net Distributable Earnings/ (Accumulated Loss)</u>
U.S. Large Cap Value Portfolio II	\$322	—	\$(42,340)	\$(42,018)
DFA International Value Portfolio II	876	\$7,158	—	8,034

For federal income tax purposes, the Fund measures its capital loss carryforwards annually at October 31, its fiscal year end. Capital loss carryforwards may be carried forward and applied against future capital gains. As of October 31, 2010, the U.S. Large Cap Value Portfolio II had capital loss carryforwards of \$42,340 (in thousands) available to offset future realized capital gains through October 31, 2017. As of October 31, 2010, the DFA International Value Portfolio II had no capital loss carryforwards available to offset future realized capital gains. During the year ended October 31, 2010, U.S. Large Cap Value Portfolio II utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the amount of \$8,367 (in thousands).

At April 30, 2011, the total cost and aggregate gross unrealized appreciation and (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes (amounts in thousands):

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
U.S. Large Cap Value Portfolio II	\$ 91,773	\$44,999	\$(1,008)	\$43,991
DFA International Value Portfolio II	100,058	51,545	(4,119)	47,426

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

Effective December 31, 2008, The U.S. Large Cap Value Series, a master fund in a RIC/RIC master-feeder structure with four RIC feeders and other direct client investor(s), made a "Check-the-box" election for federal income tax purposes pursuant to Treasury Regulation §301.7701-3, to change its federal entity classification from a corporation taxable as a regulated investment company to a partnership. As a result of this election, the master fund is deemed to have distributed all of its assets and liabilities, in a taxable transaction, to its shareholders in liquidation of the master fund. Immediately thereafter, the shareholders contributed all of the distributed assets and liabilities to a newly formed partnership. The final tax year end of The U.S. Large Cap Value Series was December 30, 2008. For Federal income tax purposes, pursuant to IRC Code §336(a), the master fund recognized a loss as if the master's investment securities were sold to its shareholders and, pursuant to IRC Code §331, each of the Portfolios recognized a gain as if it liquidated its investment in the master. For tax purposes, pursuant to IRC Code §334(a), each of the Portfolios took a fair market value basis in the securities deemed received by them and a new holding period for those securities commenced on the deemed liquidation date. As a result of the transaction, The U.S. Large Cap Value Series recognized a (\$2,303,664,484) capital loss for tax year ended December 30, 2008.

On November 1, 2008, The DFA International Value Series, a master fund in a RIC/RIC master-feeder structure with five RIC feeders and other direct client investor(s), made a "Check-the-box" election for federal income tax purposes pursuant to Treasury Regulation §301.7701-3, to change its federal entity classification from a corporation taxable as a regulated investment company to a partnership. As a result of this election, the master fund is deemed to have distributed all of its assets and liabilities, in a taxable transaction, to its shareholders in liquidation of the

master fund. Immediately thereafter, the shareholders contributed all of the distributed assets and liabilities to a newly formed partnership. The final tax year end of The DFA International Value Series was October 31, 2008. For Federal income tax purposes, pursuant to Internal Revenue Code §336(a), the master fund recognizes gain or loss as if the master's investment securities were sold to its shareholders and, pursuant to IRC Code §331, each of the Portfolios recognizes gain or loss as if it liquidated its investment in the master. As a result of the transaction, The DFA International Value Series recognized a (\$2,309,440,866) and (\$718,733) capital and currency loss respectively for tax year ended October 31, 2008. For tax purposes, pursuant to IRC Code §334(a), each of the Portfolios will take a fair market value basis in the securities deemed received by them and a new holding period for those securities commences on the deemed liquidation date.

F. Line of Credit:

The Fund, together with other Dimensional-advised portfolios, has entered into an amended and restated \$250 million unsecured discretionary line of credit effective July 8, 2009 with PNC Bank, an affiliate of its domestic custodian bank. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 million, as long as total borrowings under the line of credit do not exceed \$250 million in the aggregate. Borrowings under the line of credit are charged interest at the rates agreed to by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The line of credit is scheduled to expire on June 21, 2011; however, PNC Bank is expected to extend the term of the line of credit to June 30, 2011. The Fund, together with other Dimensional-advised portfolios, is currently negotiating a new \$250 million unsecured discretionary line of credit with The Bank of New York Mellon, an affiliate of its domestic custodian bank, to replace the existing line of credit. The Fund anticipates the new line of credit will have substantially the same terms and conditions as the existing line of credit. There were no borrowings by the Portfolios under this line of credit during the six months ended April 30, 2011.

The Fund, together with other Dimensional-advised portfolios, has also entered into an additional \$500 million unsecured line of credit effective January 15, 2011 with its international custodian bank. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed to by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The agreement for the line of credit expires on January 13, 2012. There were no borrowings by the Portfolios under this line of credit during the six months ended April 30, 2011.

G. Indemnitees; Contractual Obligations:

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

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

H. Recently Issued Accounting Standards:

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures in the roll forward of activity in Level 3 fair value measurements effective for interim and annual reporting periods beginning after December 15, 2010. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

In May 2011, the FASB issued ASU No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. Generally Accepted Accounting Principles (“GAAP”) and International Financial Reporting Standards (“IFRSs”)”. ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRSs. ASU 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements has not been determined.

I. Other:

At April 30, 2011, two shareholders held 100% of the outstanding shares of the Portfolios.

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

On November 1, 2010 a class action complaint was filed in the bankruptcy case of the Tribune Company, (the “Tribune”), and subsequently additional similar class actions have been filed seeking the same recovery (the “Lawsuits”). The defendants are The U.S. Large Cap Value Series and hundreds of other mutual funds, institutional investors and others who owned shares in Tribune in 2007 when it became private in a leveraged buyout transaction and who, at that time, sold their shares back to Tribune for cash in the amount of \$34 per share. The Lawsuits allege that the payment for the shares by the Tribune violated the rights of creditors and seeks to have the cash paid to shareholders returned to the Tribune’s bankruptcy estate and/or various creditors of the Tribune.

Litigation counsel to The U.S. Large Cap Value Series in the Lawsuits does not believe that it is possible, at this early stage in the proceedings, to predict with any reasonable certainty the probable outcome of the Lawsuits or quantify the ultimate exposure to The U.S. Large Cap Value Series arising from the Lawsuits. Until The U.S. Large Cap Value Series can do so, no reduction of the net asset value of The U.S. Large Cap Value Series will be made relating to the Lawsuits. However, even if the plaintiffs in the Lawsuits were to obtain the full recovery they seek, the amount would be less than 1% of The U.S. Large Cap Value Series’ net asset value at this time.

The U.S. Large Cap Value Series also cannot predict what its size might be at the time the cost of the Lawsuits might be quantifiable and thus potentially deducted from its net asset value. Therefore, at this time, those buying or redeeming shares of The U.S. Large Cap Value Series will pay or receive, as the case may be, a price based on net asset value of The U.S. Large Cap Value Series, with no adjustment relating to the Lawsuits. The attorneys’ fees and costs relating to the Lawsuits will be taken as expenses by The U.S. Large Cap Value Series as incurred and in a manner similar to any other expense incurred by The U.S. Large Cap Value Series.

J. Subsequent Event Evaluations:

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

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

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

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

Actual Fund Return

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

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

Hypothetical Example for Comparison Purposes

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

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

Six Months Ended April 30, 2011

EXPENSE TABLES

	<u>Beginning Account Value 11/01/10</u>	<u>Ending Account Value 04/30/11</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period*</u>
<u>The U.S. Large Cap Value Series</u>				
Actual Fund Return	\$1,000.00	\$1,220.56	0.12%	\$0.66
Hypothetical 5% Annual Return	\$1,000.00	\$1,024.20	0.12%	\$0.60

DISCLOSURE OF FUND EXPENSES

CONTINUED

	Beginning Account Value 11/01/10	Ending Account Value 04/30/11	Annualized Expense Ratio*	Expenses Paid During Period*
<u>The DFA International Value Series</u>				
Actual Fund Return	\$1,000.00	\$1,146.18	0.23%	\$1.22
Hypothetical 5% Annual Return	\$1,000.00	\$1,023.65	0.23%	\$1.15

* Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (181), then divided by the number of days in the year (365) to reflect the six-month period.

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

The SEC requires that all Funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters on Form N-Q. For The DFA Investment Trust Company, this would be for the fiscal quarters ending January 31 and July 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The DFA Investment Trust Company filed its most recent Form N-Q with the SEC on March 31, 2011. It is available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC's website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

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

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

PORTFOLIO HOLDINGS

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

DOMESTIC AND INTERNATIONAL EQUITY PORTFOLIOS

The U.S. Large Cap Value Series		The DFA International Value Series	
Consumer Discretionary	16.3%	Consumer Discretionary	15.4%
Consumer Staples	7.7%	Consumer Staples	5.7%
Energy	17.5%	Energy	11.5%
Financials	21.3%	Financials	30.3%
Health Care	10.0%	Health Care	1.5%
Industrials	13.3%	Industrials	9.6%
Information Technology	3.4%	Information Technology	2.8%
Materials	3.0%	Materials	12.7%
Telecommunication Services	6.3%	Other	—
Utilities	1.2%	Telecommunication Services	7.1%
	100.0%	Utilities	3.4%
			100.0%

THE U.S. LARGE CAP VALUE SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

April 30, 2011
(Unaudited)

	<u>Shares</u>	<u>Value†</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (95.1%)			
Consumer Discretionary — (15.5%)			
Carnival Corp.	2,260,335	\$ 86,050,953	0.8%
CBS Corp. Class B.	3,870,469	97,613,228	0.9%
Comcast Corp. Class A.	11,535,742	302,697,870	2.9%
Comcast Corp. Special Class A	3,843,964	94,369,316	0.9%
*Liberty Media Corp. Interactive Class A.	3,585,265	62,670,432	0.6%
#News Corp. Class A	9,024,175	160,810,799	1.6%
#News Corp. Class B.	3,247,295	61,373,876	0.6%
#Time Warner Cable, Inc.	2,004,056	156,576,895	1.5%
#Time Warner, Inc.	6,251,359	236,676,452	2.3%
Other Securities		435,275,174	4.2%
Total Consumer Discretionary		<u>1,694,114,995</u>	<u>16.3%</u>
Consumer Staples — (7.3%)			
Archer-Daniels-Midland Co.	2,981,045	110,358,286	1.0%
CVS Caremark Corp.	6,816,437	247,027,677	2.4%
Kraft Foods, Inc. Class A	6,193,330	207,972,021	2.0%
Other Securities		235,468,214	2.3%
Total Consumer Staples		<u>800,826,198</u>	<u>7.7%</u>
Energy — (16.6%)			
Anadarko Petroleum Corp.	2,773,608	218,948,616	2.1%
Chesapeake Energy Corp.	3,174,634	106,889,927	1.0%
#Chevron Corp.	639,240	69,958,426	0.7%
ConocoPhillips	5,825,280	459,789,350	4.4%
Hess Corp.	1,453,921	124,979,049	1.2%
Marathon Oil Corp.	3,514,978	189,949,411	1.8%
National-Oilwell, Inc.	1,945,893	149,230,534	1.4%
#Pioneer Natural Resources Co.	577,949	59,083,726	0.6%
#Valero Energy Corp.	2,742,854	77,622,768	0.7%
Other Securities		359,665,592	3.5%
Total Energy		<u>1,816,117,399</u>	<u>17.4%</u>
Financials — (20.3%)			
Bank of America Corp.	21,876,033	268,637,685	2.6%
Capital One Financial Corp.	2,343,277	128,247,550	1.2%
*Citigroup, Inc.	78,417,143	359,934,686	3.5%
CME Group, Inc.	314,577	93,042,439	0.9%
Hartford Financial Services Group, Inc.	2,160,202	62,581,052	0.6%
Loews Corp.	2,466,987	109,188,845	1.0%
MetLife, Inc.	4,607,955	215,606,214	2.1%
Morgan Stanley	3,042,449	79,560,041	0.8%
#Prudential Financial, Inc.	2,197,605	139,372,109	1.3%
#SunTrust Banks, Inc.	2,563,152	72,255,255	0.7%
Other Securities		685,712,027	6.6%
Total Financials		<u>2,214,137,903</u>	<u>21.3%</u>
Health Care — (9.5%)			
Aetna, Inc.	1,938,699	80,223,365	0.8%
*Humana, Inc.	712,843	54,261,609	0.5%
Pfizer, Inc.	14,482,035	303,543,454	2.9%
*Thermo Fisher Scientific, Inc.	1,994,284	119,637,097	1.1%
UnitedHealth Group, Inc.	2,296,880	113,075,402	1.1%
WellPoint, Inc.	2,580,122	198,127,568	1.9%
Other Securities		172,306,807	1.7%
Total Health Care		<u>1,041,175,302</u>	<u>10.0%</u>

THE U.S. LARGE CAP VALUE SERIES
CONTINUED

	<u>Shares</u>	<u>Value†</u>	<u>Percentage of Net Assets**</u>
Industrials — (12.6%)			
CSX Corp.	2,287,204	\$ 179,980,083	1.7%
General Electric Co.	15,225,603	311,363,581	3.0%
Norfolk Southern Corp.	2,186,220	163,266,910	1.6%
#Northrop Grumman Corp.	1,926,678	122,555,988	1.2%
Tyco International, Ltd.	1,149,868	56,044,566	0.5%
Union Pacific Corp.	2,594,778	268,481,680	2.6%
Other Securities		277,885,139	2.7%
Total Industrials		<u>1,379,577,947</u>	<u>13.3%</u>
Information Technology — (3.2%)			
Other Securities		<u>350,589,780</u>	<u>3.4%</u>
Materials — (2.9%)			
#Alcoa, Inc.	5,357,434	91,076,378	0.8%
International Paper Co.	2,299,481	71,007,973	0.7%
Other Securities		155,591,864	1.5%
Total Materials		<u>317,676,215</u>	<u>3.0%</u>
Telecommunication Services — (6.0%)			
AT&T, Inc.	12,865,019	400,359,391	3.8%
#CenturyLink, Inc.	1,452,902	59,249,344	0.6%
#*Sprint Nextel Corp.	13,961,200	72,319,016	0.7%
#Verizon Communications, Inc.	1,599,525	60,430,054	0.6%
Other Securities		58,771,008	0.5%
Total Telecommunication Services		<u>651,128,813</u>	<u>6.2%</u>
Utilities — (1.2%)			
Public Service Enterprise Group, Inc.	1,751,371	56,341,605	0.5%
Other Securities		67,245,478	0.7%
Total Utilities		<u>123,587,083</u>	<u>1.2%</u>
TOTAL COMMON STOCKS		<u>10,388,931,635</u>	<u>99.8%</u>
TEMPORARY CASH INVESTMENTS — (0.1%)			
BlackRock Liquidity Funds Tempcash Portfolio - Institutional Shares	10,178,864	<u>10,178,864</u>	<u>0.1%</u>
	<u>Shares/ Face Amount (000)</u>		
SECURITIES LENDING COLLATERAL — (4.8%)			
§@DFA Short Term Investment Fund	523,266,285	523,266,285	5.1%
@ Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11 (Collateralized by \$1,544,114 FNMA 3.50%, 02/01/26, valued at \$1,552,540) to be repurchased at \$1,507,328	\$1,507	<u>1,507,320</u>	<u>0.0%</u>
TOTAL SECURITIES LENDING COLLATERAL		<u>524,773,605</u>	<u>5.1%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$7,580,486,809).		<u>\$10,923,884,104</u>	<u>105.0%</u>

THE U.S. LARGE CAP VALUE SERIES
CONTINUED

Summary of inputs used to value the Series' investments as of April 30, 2011 is as follows (See Security Valuation Note):

	Valuation Inputs			
	Investment in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 1,694,114,995	—	—	\$ 1,694,114,995
Consumer Staples	800,826,198	—	—	800,826,198
Energy	1,816,117,399	—	—	1,816,117,399
Financials	2,214,137,903	—	—	2,214,137,903
Health Care	1,041,175,302	—	—	1,041,175,302
Industrials	1,379,577,947	—	—	1,379,577,947
Information Technology	350,589,780	—	—	350,589,780
Materials	317,676,215	—	—	317,676,215
Telecommunication Services	651,128,813	—	—	651,128,813
Utilities	123,587,083	—	—	123,587,083
Temporary Cash Investments	10,178,864	—	—	10,178,864
Securities Lending Collateral	—	\$524,773,605	—	524,773,605
TOTAL	<u>\$10,399,110,499</u>	<u>\$524,773,605</u>	<u>—</u>	<u>\$10,923,884,104</u>

See accompanying Notes to Financial Statements.

THE DFA INTERNATIONAL VALUE SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

April 30, 2011
(Unaudited)

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (83.0%)			
AUSTRALIA — (4.8%)			
#Australia & New Zealand Banking Group, Ltd.	1,696,439	\$ 45,188,322	0.6%
#National Australia Bank, Ltd.	1,901,632	56,616,627	0.7%
Wesfarmers, Ltd.	2,539,298	93,023,189	1.1%
Other Securities		274,559,990	3.4%
TOTAL AUSTRALIA		469,388,128	5.8%
AUSTRIA — (0.3%)			
Other Securities		33,729,173	0.4%
BELGIUM — (0.8%)			
Other Securities		81,832,923	1.0%
CANADA — (10.2%)			
#Encana Corp.	2,051,015	68,912,717	0.9%
#Manulife Financial Corp.	3,219,919	57,820,033	0.7%
#Nexen, Inc.	1,719,282	45,482,882	0.6%
#Sun Life Financial, Inc.	1,494,503	48,919,049	0.6%
Suncor Energy, Inc.	2,545,871	117,344,432	1.4%
Talisman Energy, Inc.	2,162,345	52,221,723	0.6%
Teck Resources, Ltd. Class B.	1,303,030	70,828,973	0.9%
#Thomson Reuters Corp.	1,832,184	74,282,702	0.9%
#TransCanada Corp.	1,941,948	83,556,205	1.0%
Other Securities		368,196,722	4.5%
TOTAL CANADA		987,565,438	12.1%
DENMARK — (1.3%)			
Other Securities		125,784,300	1.5%
FINLAND — (0.7%)			
Other Securities		72,344,385	0.9%
FRANCE — (8.3%)			
#AXA SA	3,678,548	82,466,032	1.0%
BNP Paribas SA	607,569	48,031,142	0.6%
Cie de Saint-Gobain SA	875,747	60,426,286	0.8%
Credit Agricole SA	2,709,992	45,077,952	0.6%
#GDF Suez SA.	2,720,289	111,230,825	1.4%
Societe Generale Paris SA	1,255,581	83,907,846	1.0%
#Vivendi SA	3,447,034	108,081,627	1.3%
Other Securities		270,063,507	3.3%
TOTAL FRANCE		809,285,217	10.0%
GERMANY — (8.1%)			
#Allianz SE.	439,353	69,027,351	0.8%
#Allianz SE Sponsored ADR	2,834,240	44,639,280	0.6%
Bayerische Motoren Werke AG	915,762	86,217,868	1.1%
*Daimler AG.	2,088,586	161,419,483	2.0%
Deutsche Bank AG	965,050	62,853,121	0.8%
Deutsche Telekom AG	2,852,483	47,140,915	0.6%
#Deutsche Telekom AG Sponsored ADR.	3,099,741	51,455,701	0.6%
#E.ON AG	1,598,720	54,642,935	0.7%
#Munchener Rueckversicherungs-Gesellschaft AG	412,644	68,067,628	0.8%
Other Securities		139,601,150	1.7%
TOTAL GERMANY		785,065,432	9.7%
GREECE — (0.1%)			
Other Securities		10,014,324	0.1%

THE DFA INTERNATIONAL VALUE SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
HONG KONG — (1.4%)			
Hutchison Whampoa, Ltd.	5,618,000	\$ 64,322,781	0.8%
Other Securities		73,073,228	0.9%
TOTAL HONG KONG		<u>137,396,009</u>	<u>1.7%</u>
IRELAND — (0.1%)			
Other Securities		<u>11,433,581</u>	<u>0.1%</u>
ISRAEL — (0.4%)			
Other Securities		<u>36,826,376</u>	<u>0.4%</u>
ITALY — (1.5%)			
Other Securities		<u>142,505,906</u>	<u>1.7%</u>
JAPAN — (16.1%)			
Mitsubishi Heavy Industries, Ltd.	9,007,000	43,038,599	0.5%
#Mitsubishi UFJ Financial Group, Inc.	13,207,406	63,390,116	0.8%
Nissan Motor Co., Ltd.	4,831,600	46,487,303	0.6%
#Sony Corp. Sponsored ADR	1,801,665	51,005,136	0.6%
#Sumitomo Corp.	3,241,900	44,721,492	0.5%
#Toyota Motor Corp. Sponsored ADR	551,545	43,947,106	0.5%
Other Securities		<u>1,272,689,380</u>	<u>15.7%</u>
TOTAL JAPAN		<u>1,565,279,132</u>	<u>19.2%</u>
MALAYSIA — (0.0%)			
Other Securities		—	<u>0.0%</u>
NETHERLANDS — (3.2%)			
ArcelorMittal NV	2,446,831	90,424,916	1.1%
*ING Groep NV	3,849,884	50,719,361	0.6%
*Koninklijke Philips Electronics NV	1,939,039	57,430,601	0.7%
Other Securities		<u>109,870,597</u>	<u>1.4%</u>
TOTAL NETHERLANDS		<u>308,445,475</u>	<u>3.8%</u>
NEW ZEALAND — (0.1%)			
Other Securities		<u>5,336,761</u>	<u>0.1%</u>
NORWAY — (0.9%)			
Other Securities		<u>87,106,036</u>	<u>1.1%</u>
PORTUGAL — (0.1%)			
Other Securities		<u>9,833,096</u>	<u>0.1%</u>
SINGAPORE — (1.0%)			
Other Securities		<u>94,898,798</u>	<u>1.2%</u>
SPAIN — (2.7%)			
#Repsol YPF SA Sponsored ADR	1,432,181	51,157,505	0.6%
Other Securities		<u>207,178,508</u>	<u>2.6%</u>
TOTAL SPAIN		<u>258,336,013</u>	<u>3.2%</u>
SWEDEN — (2.1%)			
Nordea Bank AB	4,013,687	45,762,056	0.6%
Other Securities		<u>162,959,751</u>	<u>2.0%</u>
TOTAL SWEDEN		<u>208,721,807</u>	<u>2.6%</u>
SWITZERLAND — (5.2%)			
#Holcim, Ltd. AG	886,165	77,213,358	0.9%
Swiss Reinsurance Co., Ltd. AG	1,108,107	66,116,889	0.8%
Zurich Financial Services AG	322,634	90,717,790	1.1%

THE DFA INTERNATIONAL VALUE SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
SWITZERLAND — (Continued)			
Other Securities		\$ 273,495,501	3.4%
TOTAL SWITZERLAND		<u>507,543,538</u>	<u>6.2%</u>
UNITED KINGDOM — (13.6%)			
Aviva P.L.C.	7,396,866	55,357,784	0.7%
#Barclays P.L.C. Sponsored ADR	4,180,831	79,644,831	1.0%
Kingfisher P.L.C.	10,285,817	47,258,773	0.6%
Royal Dutch Shell P.L.C. ADR.	3,242,203	254,059,027	3.1%
Vodafone Group P.L.C.	34,976,333	101,109,152	1.2%
Vodafone Group P.L.C. Sponsored ADR	8,335,538	242,730,867	3.0%
Xstrata P.L.C.	3,843,909	98,592,431	1.2%
Other Securities		442,839,701	5.5%
TOTAL UNITED KINGDOM		<u>1,321,592,566</u>	<u>16.3%</u>
TOTAL COMMON STOCKS		<u>8,070,264,414</u>	<u>99.2%</u>
RIGHTS/WARRANTS — (0.0%)			
PORTUGAL — (0.0%)			
Other Securities		134,266	0.0%
SPAIN — (0.0%)			
Other Securities		257,338	0.0%
TOTAL RIGHTS/WARRANTS		<u>391,604</u>	<u>0.0%</u>
	<u>Face Amount (000)</u>	<u>Value†</u>	
TEMPORARY CASH INVESTMENTS — (0.1%)			
Repurchase Agreement, PNC Capital Markets, Inc. 0.19%, 05/02/11 (Collateralized by \$8,145,000 FNMA 2.24%, 07/06/15, valued at \$8,348,625) to be repurchased at \$8,222,130.	\$8,222	8,222,000	0.1%
	<u>Shares/ Face Amount (000)</u>		
SECURITIES LENDING COLLATERAL — (16.9%)			
§@DFA Short Term Investment Fund	1,646,576,000	1,646,576,000	20.3%
@Repurchase Agreement, Deutsche Bank Securities, Inc. 0.04%, 05/02/11 (Collateralized by \$48,926,610 FNMA 2.063%(r), 06/01/35, valued at \$1,348,186)## to be repurchased at \$1,321,755	\$1,322	1,321,751	0.0%
TOTAL SECURITIES LENDING COLLATERAL		<u>1,647,897,751</u>	<u>20.3%</u>
TOTAL INVESTMENTS — (100.0%)			
(Cost \$7,369,761,306).		<u>\$9,726,775,769</u>	<u>119.6%</u>

THE DFA INTERNATIONAL VALUE SERIES
CONTINUED

Summary of inputs used to value the Series' investments as of April 30, 2011 is as follows (See Security Valuation Note):

	Valuation Inputs			
	Investment in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ 8,439,298	\$ 460,948,830	—	\$ 469,388,128
Austria	—	33,729,173	—	33,729,173
Belgium	4,541,994	77,290,929	—	81,832,923
Canada	987,565,438	—	—	987,565,438
Denmark	—	125,784,300	—	125,784,300
Finland	2,515,212	69,829,173	—	72,344,385
France	33,906,195	775,379,022	—	809,285,217
Germany	123,575,824	661,489,608	—	785,065,432
Greece	984,576	9,029,748	—	10,014,324
Hong Kong	—	137,396,009	—	137,396,009
Ireland	6,174,077	5,259,504	—	11,433,581
Israel	4,108,164	32,718,212	—	36,826,376
Italy	28,173,735	114,332,171	—	142,505,906
Japan	134,310,391	1,430,968,741	—	1,565,279,132
Malaysia	—	—	—	—
Netherlands	26,000,266	282,445,209	—	308,445,475
New Zealand	—	5,336,761	—	5,336,761
Norway	533,709	86,572,327	—	87,106,036
Portugal	—	9,833,096	—	9,833,096
Singapore	—	94,898,798	—	94,898,798
Spain	100,033,060	158,302,953	—	258,336,013
Sweden	14,472,862	194,248,945	—	208,721,807
Switzerland	66,974,850	440,568,688	—	507,543,538
United Kingdom	663,451,513	658,141,053	—	1,321,592,566
Rights/Warrants				
Portugal	134,266	—	—	134,266
Spain	257,338	—	—	257,338
Temporary Cash Investments	—	8,222,000	—	8,222,000
Securities Lending Collateral	—	1,647,897,751	—	1,647,897,751
TOTAL	\$2,206,152,768	\$7,520,623,001	—	\$9,726,775,769

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES

APRIL 30, 2011
(Unaudited)

(Amounts in thousands)

	The U.S. Large Cap Value Series	The DFA International Value Series
ASSETS:		
Investments at Value (including \$505,764 and \$1,489,149 of securities on loan, respectively)	\$10,388,932	\$8,070,656
Temporary Cash Investments at Value & Cost	10,179	8,222
Collateral Received from Securities on Loan at Value & Cost	1,507	1,322
Affiliated Collateral Received from Securities on Loan at Value & Cost	523,266	1,646,576
Foreign Currencies at Value	—	29,913
Cash	—	16
Receivables:		
Investment Securities Sold	11,012	18,234
Dividends, Interest and Tax Reclaims	9,094	35,891
Securities Lending Income	516	3,179
Fund Shares Sold	687	1,237
Unrealized Gain on Foreign Currency Contracts	—	59
Prepaid Expenses and Other Assets	20	14
Total Assets	10,945,213	9,815,319
LIABILITIES:		
Payables:		
Upon Return of Securities Loaned	524,773	1,647,898
Investment Securities Purchased	13,594	35,319
Fund Shares Redeemed	362	290
Due to Advisor	846	1,304
Unrealized Loss on Foreign Currency Contracts	—	58
Accrued Expenses and Other Liabilities	375	507
Total Liabilities	539,950	1,685,376
NET ASSETS	\$10,405,263	\$8,129,943
Investments at Cost	\$ 7,045,535	\$5,713,642
Foreign Currencies at Cost	\$ —	\$ 29,193

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED APRIL 30, 2011
(Unaudited)
(Amounts in thousands)

	<u>The U.S. Large Cap Value Series</u>	<u>The DFA International Value Series</u>
Investment Income		
Dividends (Net of Foreign Taxes Withheld of \$0 and \$8,897, respectively).....	\$ 80,274	\$ 113,603
Interest	15	16
Income from Securities Lending.....	<u>2,935</u>	<u>5,858</u>
Total Investment Income	<u>83,224</u>	<u>119,477</u>
Expenses		
Investment Advisory Services Fees.....	4,740	7,445
Accounting & Transfer Agent Fees	449	357
Custodian Fees.....	47	565
Shareholders' Reports	24	19
Directors'/Trustees' Fees & Expenses	60	46
Professional Fees.....	91	71
Other.....	<u>36</u>	<u>69</u>
Total Expenses	<u>5,447</u>	<u>8,572</u>
Net Investment Income (Loss)	<u>77,777</u>	<u>110,905</u>
Realized and Unrealized Gain (Loss)		
Net Realized Gain (Loss) on:		
Investment Securities Sold	284,130	132,766
Futures	(12,647)	—
Foreign Currency Transactions	—	1,257
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency	1,503,303	778,946
Translation of Foreign Currency Denominated Amounts.....	<u>—</u>	<u>338</u>
Net Realized and Unrealized Gain (Loss)	<u>1,774,786</u>	<u>913,307</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$1,852,563</u>	<u>\$1,024,212</u>

See accompanying Notes to Financial Statements.

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

	The U.S. Large Cap Value Series		The DFA International Value Series	
	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss).....	\$ 77,777	\$ 167,346	\$ 110,905	\$ 164,482
Net Realized Gain (Loss) on:				
Investment Securities Sold.....	284,130	638,095	132,766	360,748
Futures.....	(12,647)	—	—	—
Foreign Currency Transactions.....	—	—	1,257	(156)
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities and Foreign Currency.....	1,503,303	678,724	778,946	182,952
Translation of Foreign Currency Denominated Amounts.....	—	—	338	537
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>1,852,563</u>	<u>1,484,165</u>	<u>1,024,212</u>	<u>708,563</u>
Transactions in Interest:.....				
Contributions.....	625,011	512,765	303,154	611,794
Withdrawals.....	<u>(888,711)</u>	<u>(688,930)</u>	<u>(117,056)</u>	<u>(592,688)</u>
Net Increase (Decrease) from Transactions in Interest.....	<u>(263,700)</u>	<u>(176,165)</u>	<u>186,098</u>	<u>19,106</u>
Total Increase (Decrease) in Net Assets.....	1,588,863	1,308,000	1,210,310	727,669
Net Assets				
Beginning of Period.....	<u>8,816,400</u>	<u>7,508,400</u>	<u>6,919,633</u>	<u>6,191,964</u>
End of Period.....	<u><u>\$10,405,263</u></u>	<u><u>\$8,816,400</u></u>	<u><u>\$8,129,943</u></u>	<u><u>\$6,919,633</u></u>

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
FINANCIAL HIGHLIGHTS

The U.S. Large Cap Value Series†

	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Year Ended Oct. 31, 2009	Period Dec. 1, 2007 to Oct. 31, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006	Year Ended Nov. 30, 2005
Total Return	(Unaudited) 22.06%(C)	19.96%	11.90%	(36.53%)(C)	(0.32)%	18.16%	14.66%
Net Assets, End of Period (thousands)	\$ 10,405,263	\$8,816,400	\$7,508,400	\$6,739,363	\$10,159,322	\$8,866,306	\$5,831,587
Ratio of Expenses to Average Net Assets	0.12%(B)	0.12%	0.13%	0.11%(B)	0.11%	0.12%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.66%(B)	2.02%	2.42%	1.97%(B)	1.44%	1.68%	1.56%
Portfolio Turnover Rate	7%(C)	28%	29%	19%(C)	9%	13%	9%

The DFA International Value Series†

	Six Months Ended April 30, 2011	Year Ended Oct. 31, 2010	Year Ended Oct. 31, 2009	Period Dec. 1, 2007 to Oct. 31, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006	Year Ended Nov. 30, 2005
Total Return	(Unaudited) 14.62%(C)	11.13%	35.41%	(47.87%)(C)	17.32%	35.73%	15.61%
Net Assets, End of Period (thousands)	\$ 8,129,943	\$6,919,633	\$6,191,964	\$4,700,337	\$9,638,721	\$7,457,252	\$4,367,698
Ratio of Expenses to Average Net Assets	0.23%(B)	0.24%	0.24%	0.23%(B)	0.23%	0.23%	0.27%
Ratio of Net Investment Income to Average Net Assets	3.01%(B)	2.55%	3.22%	4.15%(B)	3.04%	3.29%	2.71%
Portfolio Turnover Rate	5%(C)	20%	18%	16%(C)	16%	8%	10%

See page 1 for the Definitions of Abbreviations and Footnotes.
† See Note A in the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

A. Organization:

The DFA Investment Trust Company (the "Trust") is an open-end management investment company registered under the Investment Company Act of 1940. The Trust consists of eleven investment portfolios, of which two (the "Series") are presented in this report.

Effective December 31, 2008, The U.S. Large Cap Value Series and on November 1, 2008, The DFA International Value Series, respectively, each a master fund in a RIC/RIC master-feeder structure, elected with the consent of their respective Holder(s) to change their U.S. federal income tax classification from that of an association taxable as a corporation to a partnership pursuant to Treasury Regulation § 301.7701-3. The change in capital structure and retroactive reclassification of the statement of changes in net assets and financial highlights for the respective funds is a result of the treatment of a partnership for book purposes. Each Series/Portfolio will maintain its books and records and present its financial statements in accordance with generally accepted accounting principles for investment partnerships.

At a regular meeting of the Board of Directors/Trustees (the "Board") on September 16, 2008, the Board voted to change the fiscal and tax year ends of the Series from November 30 to October 31.

B. Significant Accounting Policies:

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

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

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

Securities held by the Series (including over-the-counter securities) are valued at the last quoted sale price of the day. Securities held by the Series that are listed on Nasdaq are valued at the Nasdaq Official Closing Price ("NOCP"). If there is no last reported sale price or NOCP for the day, the Series value the securities at the mean of the most recent quoted bid and asked prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Generally, securities issued by open-end investment companies are valued using their respective net asset values or public offering prices, as appropriate, for purchase orders placed at the close of the New York Stock Exchange (NYSE). These securities are generally categorized as Level 1 in the hierarchy.

Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued in good faith at fair value in accordance with procedures adopted by the Board of Directors/Trustees. These securities are generally categorized as Level 2 in the hierarchy. Fair value pricing may also be used if events that have a significant effect on the value of an investment (as determined

in the discretion of the Investment Committee of the Advisor) occur before the net asset value is calculated. When fair value pricing is used, the prices of securities used by the Series may differ from the quoted or published prices for the same securities on their primary markets or exchanges.

The DFA International Value Series (the "International Series") will also fair value price in the circumstances described below. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the NYSE. For example, trading in the Japanese securities markets is completed each day at the close of the Tokyo Stock Exchange (normally 11:00 p.m. PT), which is fourteen hours prior to the close of the NYSE (normally 1:00 p.m. PT) and the time that the net asset value of the International Series is computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the International Series prices its shares at the close of the NYSE, the International Series will fair value its foreign investments when it is determined that the market quotations for the foreign investments are either unreliable or not readily available. The fair value prices will attempt to reflect the impact of the U.S. financial markets' perceptions and trading activities on the International Series' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, the Board of Directors/Trustees of the International Series has determined that movements in relevant indices or other appropriate market indicators, after the close of the Tokyo Stock Exchange or the London Stock Exchange, demonstrate that market quotations may be unreliable. Fair valuation of portfolio securities may occur on a daily basis. The fair value pricing by the International Series utilizes data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). The fair value prices of portfolio securities generally will be used when it is determined that the use of such prices will have a material impact on the net asset value of the International Series. When the International Series uses fair value pricing, the values assigned to the International Series' foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

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

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

The Portfolios did not have any significant transfers between Level 1 and Level 2 during the six months ended April 30, 2011.

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

The DFA International Value Series does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities held whether realized or unrealized.

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

3. *Deferred Compensation Plan:* Each eligible Trustee of the Trust may elect participation in the Deferred Compensation Plan (the "Plan"). Under the Plan, effective January 1, 2002, such Trustees may defer payment of all or a portion of their total fees earned as a Trustee. These deferred amounts may be treated as though such amounts had been invested in shares of the following funds: U.S. Large Cap Value Portfolio; U.S. Core Equity 1 Portfolio; U.S. Core Equity 2 Portfolio; U.S. Vector Equity Portfolio; U.S. Micro Cap Portfolio; DFA International

Value Portfolio; International Core Equity Portfolio; Emerging Markets Portfolio; Emerging Markets Core Equity Portfolio; and/or DFA Two-Year Global Fixed Income Portfolio. Contributions made under the Plan and the change in unrealized appreciation (depreciation) and income are included in Directors'/Trustees' Fees & Expenses.

Each Trustee has the option to receive their distribution of proceeds in one of the following methods: lump sum; annual installments over a period of agreed upon years; or quarterly installments over a period of agreed upon years. Each Trustee shall have the right in a notice of election to defer compensation (the "Notice") to elect to defer the receipt of the Trustee's deferred compensation until a date specified by such Trustee in the Notice, which date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Trustee ceases to be a member of the Board of the Fund; and (ii) five years following the effective date of the Trustee's first deferral election. If a Trustee who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Trustee's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Trustee ceases to be a member of the Board of the Fund (unless the Trustee files an amended Notice selecting a different distribution date). As of April 30, 2011, none of the Trustees have requested or received a distribution of proceeds of a deferred fee account.

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

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

C. Investment Advisor:

Dimensional Fund Advisors LP ("Dimensional" or the "Advisor") provides investment advisory services to the Series. For the six months ended April 30, 2011, the investment advisory services fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.10% and 0.20% of average daily net assets for The U.S. Large Cap Value Series and The DFA International Value Series, respectively.

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Directors/Trustees of the Advisor are also Officers and Directors/Trustees of the Funds; however, such Officers and Directors/Trustees (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Trust. For the six months ended April 30, 2011, the total related amounts paid by the Trust to the CCO were \$42 (in thousands). The total related amounts paid by each of the Series are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At April 30, 2011, the total liability for deferred compensation to Directors/Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities as follows (amounts in thousands):

The U.S. Large Cap Value Series	\$255
The DFA International Value Series	199

E. Purchases and Sales of Securities:

For the six months ended April 30, 2011, the Series made the following purchases and sales of investment securities, other than short-term investments and U.S. government securities (amounts in thousands):

	<u>Purchases</u>	<u>Sales</u>
The U.S. Large Cap Value Series	\$661,050	\$848,904
The DFA International Value Series	651,422	376,563

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

F. Federal Income Taxes:

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

At April 30, 2011, the total cost and aggregate gross unrealized appreciation and (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes (amounts in thousands):

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
The U.S. Large Cap Value Series	\$7,580,502	\$3,384,626	\$(41,244)	\$3,343,382
The DFA International Value Series	7,369,966	2,452,488	(95,678)	2,356,810

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken on a tax return. Management has analyzed each Series’ tax positions and has concluded that no provision for income tax is required in any Series’ financial statements. No Series is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next six months. Each of the Series’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Effective December 31, 2008, The U.S. Large Cap Value Series, a master fund in a RIC/RIC master-feeder structure with four RIC feeders and other direct client investor(s), made a “Check-the-box” election for federal income tax purposes pursuant to Treasury Regulation §301.7701-3, to change its federal entity classification from a corporation taxable as a regulated investment company to a partnership. As a result of this election, the master fund is deemed to have distributed all of its assets and liabilities, in a taxable transaction, to its shareholders in liquidation of the master fund. Immediately thereafter, the shareholders contributed all of the distributed assets and liabilities to a newly formed partnership. The final tax year end of The U.S. Large Cap Value Series was December 30, 2008. For Federal income tax purposes, pursuant to IRC Code §336(a), the master fund recognized a loss as if the master’s investment securities were sold to its shareholders and, pursuant to IRC Code §331, each of the Portfolios recognized a gain as if it liquidated its investment in the master. For tax purposes, pursuant to IRC Code §334(a), each of the Portfolios took a fair market value basis in the securities deemed received by them and a new holding period for those securities commenced on the deemed liquidation date. As a result of the transaction, The U.S. Large Cap Value Series recognized a (\$2,303,664,484) capital loss for tax year ended December 30, 2008.

On November 1, 2008, The DFA International Value Series, a master fund in a RIC/RIC master-feeder structure with five RIC feeders and other direct client investor(s), made a “Check-the-box” election for federal income tax purposes pursuant to Treasury Regulation §301.7701-3, to change its federal entity classification from a corporation taxable as a regulated investment company to a partnership. As a result of this election, the master fund is deemed

to have distributed all of its assets and liabilities, in a taxable transaction, to its shareholders in liquidation of the master fund. Immediately thereafter, the shareholders contributed all of the distributed assets and liabilities to a newly formed partnership. The final tax year end of The DFA International Value Series was October 31, 2008. For Federal income tax purposes, pursuant to Internal Revenue Code §336(a), the master fund recognizes gain or loss as if the master's investment securities were sold to its shareholders and, pursuant to IRC Code §331, each of the Portfolios recognizes gain or loss as if it liquidated its investment in the master. As a result of the transaction, The DFA International Value Series recognized a (\$2,309,440,866) and (\$718,733) capital and currency loss respectively for tax year ended October 31, 2008. For tax purposes, pursuant to IRC Code §334(a), each of the Portfolios will take a fair market value basis in the securities deemed received by them and a new holding period for those securities commences on the deemed liquidation date.

G. Financial Instruments:

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

1. *Repurchase Agreements:* The Series may purchase certain U.S. Government securities subject to the counterparty's agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with the Trust's custodian or a third party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. All open repurchase agreements were entered into on April 29, 2011.

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

Derivative Financial Instruments:

Disclosures on derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enabling investors to understand how and why a fund uses derivatives, how derivatives are accounted for and how derivative instruments affect a fund's results of operations and financial position. Summarized below are the specific types of derivative instruments used by the Series.

3. *Futures Contracts:* The Series may enter into futures contracts to gain market exposure on uninvested cash pending investment in securities or to maintain liquidity to pay redemptions. Upon entering into a futures contract, the Series deposits cash or pledges U.S. Government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Series as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Series records a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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

Additional disclosure on derivative instruments is required showing a summary by primary risk exposure of the derivatives instruments' (i) location in the balance sheet and fair value at period end and (ii) the location in the Statements of Operations and the realized and change in unrealized gain or loss over the reporting period.

The following is a summary of the Series' location and value of derivative instrument holdings on the Series' Statements of Operations categorized by primary risk exposure for the six months ended April 30, 2011 (amounts in thousands):

	<u>Location on the Statements of Operations</u>	<u>Equity Contracts</u>
The U.S. Large Cap Value Series*	Net Realized Gain (Loss) on Futures	\$(12,647)

H. Line of Credit:

The Trust, together with other Dimensional-advised portfolios, has entered into an amended and restated \$250 million unsecured discretionary line of credit effective July 8, 2009 with PNC Bank, an affiliate of its domestic custodian bank. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 million, as long as total borrowings under the line of credit do not exceed \$250 million in the aggregate. Borrowings under the line of credit are charged interest at the rates agreed to by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The line of credit is scheduled to expire on June 21, 2011; however, PNC Bank is expected to extend the term of the line of credit to June 30, 2011. The Trust, together with other Dimensional-advised portfolios, is currently negotiating a new \$250 million unsecured discretionary line of credit with The Bank of New York Mellon, an affiliate of its domestic custodian bank, to replace the existing line of credit. The Trust anticipates the new line of credit will have substantially the same terms and conditions as the existing line of credit. There were no borrowings by the Series under this line of credit during the six months ended April 30, 2011.

The Trust, together with other Dimensional-advised portfolios, has also entered into an additional \$500 million unsecured line of credit effective January 15, 2011 with its international custodian bank. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed to by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The agreement for the line of credit expires on January 13, 2012.

For the six months ended April 30, 2011, borrowings by the Series under this line of credit were as follows (amounts in thousands, except percentages and days):

	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Loan Balance</u>	<u>Number of Days Outstanding*</u>	<u>Interest Expense Incurred</u>	<u>Maximum Amount Borrowed During the Period</u>
The U.S. Large Cap Value Series	0.94%	\$8,294	11	\$ 2	\$15,367
The DFA International Value Series	0.91%	1607	5	—	4688

*Number of Days Outstanding represents the total of single or consecutive days during the six months ended April 30, 2011 that each Series' available line of credit was utilized.

There were no outstanding borrowings by the Series under this line of credit as of April 30, 2011.

I. Securities Lending:

As of April 30, 2011, some of the Series had securities on loan to brokers/dealers, for which each Series received cash collateral. Each Series invests the cash collateral, as described below, and records a liability for the

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

Subject to their stated investment policies, each Series will generally invest the cash collateral received for the loaned securities in The DFA Short Term Investment Fund (the "Money Market Series"), an affiliated registered money market fund advised by the Advisor for which the Advisor receives a management fee of 0.05% of the average daily net assets of the Money Market Series. Each Series also may invest the cash collateral received for the loaned securities in securities of the U.S. government or its agencies, repurchase agreements collateralized by securities of the U.S. government or its agencies, and affiliated and unaffiliated registered and unregistered money market funds. For purposes of this paragraph, agencies include both agency debentures and agency mortgage-backed securities. In addition, each Series will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or other distributions on the loaned securities. However, dividend income received from loaned securities may not be eligible to be taxed at qualified dividend income rates.

J. Indemnities; Contractual Obligations:

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

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

K. Recently Issued Accounting Standards:

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures in the roll forward of activity in Level 3 fair value measurements effective for interim and annual reporting periods beginning after December 15, 2010. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

In May 2011, the FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards ("IFRSs)". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRSs. ASU 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements has not been determined.

L. Other:

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

On November 1, 2010 a class action complaint was filed in the bankruptcy case of the Tribune Company, (the "Tribune"), and subsequently additional similar class actions have been filed seeking the same recovery (the "Lawsuits"). The defendants are The U.S. Large Cap Value Series and hundreds of other mutual funds, institutional investors and others who owned shares in Tribune in 2007 when it became private in a leveraged buyout transaction and who, at that time, sold their shares back to Tribune for cash in the amount of \$34 per share. The Lawsuits allege that the payment for the shares by the Tribune violated the rights of creditors and seeks to have the cash paid to shareholders returned to the Tribune's bankruptcy estate and/or various creditors of the Tribune.

Litigation counsel to The U.S. Large Cap Value Series in the Lawsuits does not believe that it is possible, at this early stage in the proceedings, to predict with any reasonable certainty the probable outcome of the Lawsuits or quantify the ultimate exposure to The U.S. Large Cap Value Series arising from the Lawsuits. Until The U.S. Large Cap Value Series can do so, no reduction of the net asset value of The U.S. Large Cap Value Series will be made relating to the Lawsuits. However, even if the plaintiffs in the Lawsuits were to obtain the full recovery they seek, the amount would be less than 1% of The U.S. Large Cap Value Series' net asset value at this time.

The U.S. Large Cap Value Series also cannot predict what its size might be at the time the cost of the Lawsuits might be quantifiable and thus potentially deducted from its net asset value. Therefore, at this time, those buying or redeeming shares of The U.S. Large Cap Value Series will pay or receive, as the case may be, a price based on net asset value of The U.S. Large Cap Value Series, with no adjustment relating to the Lawsuits. The attorneys' fees and costs relating to the Lawsuits will be taken as expenses by The U.S. Large Cap Value Series as incurred and in a manner similar to any other expense incurred by The U.S. Large Cap Value Series.

M. Subsequent Event Evaluations:

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

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

At the Board meeting held on December 17, 2010 (the "Meeting"), the Board of Trustees of The DFA Investment Trust Company (the "Board") considered the continuation of the investment management agreements for each series (collectively, the "Funds") and the sub-advisory agreements for The DFA International Value Series. For the DFA International Value Series, Dimensional Fund Advisors Ltd. and DFA Australia Limited each serve as a sub-advisor. (The investment management agreements and the sub-advisory agreements are referred to as the "Advisory Agreements," and the Advisor and sub-advisors are referred to as the "Advisor.").

Prior to the Meeting, independent counsel to the Independent Board Members sent to the Advisor a request for information, which identified the information that the Independent Board Members wished to receive in order to consider the continuation of the Advisory Agreements. The Independent Board Members met with their independent counsel in advance of the Meeting to discuss the materials provided by the Advisor, the independent reports prepared by Lipper, Inc. (the "Lipper Reports"), and issues related to the continuation of the Advisory Agreements. Also in advance of the Meeting, management provided additional materials to address and respond to questions that the Independent Board Members posed after their review and analysis of materials provided by the Advisor and the Lipper Reports.

At the Meeting, the Board considered a number of factors when considering the continuation of each Advisory Agreement for a Fund, including: (i) the nature, extent and quality of services provided by the Advisor to each Fund; (ii) the performance of each Fund and the Advisor; (iii) the fees and expenses borne by each Fund; (iv) the profitability realized by the Advisor from the relationship with each Fund; and (v) whether economies of scale are realized by the Advisor with respect to each Fund as it grows larger, and the extent to which this is reflected in the level of the advisory fee charged.

When considering the nature and quality of the services provided by the Advisor to a Fund, the Board reviewed: (a) the scope and depth of the Advisor's organization; (b) the experience and expertise of its investment professionals currently providing management services to the Fund; and (c) the Advisor's investment advisory capabilities. The Board evaluated the Advisor's portfolio management process and discussed the unique features of the Advisor's investment approach. The Board also considered the nature and character of non-investment management services provided by the Advisor. After analyzing the caliber of services provided by the Advisor to each Fund, both quantitatively and qualitatively, including the impact of these services on investment performance, the Board concluded that the nature, extent and quality of services provided to each Fund were consistent with the operational requirements of the Fund and met the needs of the shareholders of the Fund.

In considering the performance of each Fund, the Board analyzed the Lipper Reports, which compared the performance of each Fund with other funds in its respective peer group and peer universe. The Board also reviewed the performance analysis prepared by the Advisor, which presented the performance of each Fund and its benchmark index, over multiple performance periods, along with the Advisor's explanation of the performance. The Board concluded that the Advisor's explanations provided a sound basis for understanding the comparative performance of the Funds. The Board noted that the Advisor's investment style and methodologies in managing the Funds are not designed to track traditional indexes. As a result, it is expected that certain Funds will underperform their Lipper-designated peer funds and that reporting results will diverge from market indexes, while other Funds may outperform their Lipper-designated peer funds and market indexes for the same periods. The Board determined, among other things, that the performance of each Fund was reasonable as compared with relevant performance standards.

When considering the fees and expenses borne by each Fund, and considering the reasonableness of the management fees paid to the Advisor in light of the services provided to the Fund and any additional benefits received by the Advisor in connection with providing such services, the Board compared the fees charged by the Advisor to the Fund to the fees charged to the funds in its peer group for comparable services as provided in the Lipper Reports. The Board concluded that the advisory fees and total expenses of each Fund over various periods were favorable in relation to those of its peer funds, and that the advisory fees were fair, both on an absolute basis and in comparison with the fees of other funds identified in the peer groups and the industry at large.

The Board considered the profitability of each Fund to the Advisor by reviewing the profitability analysis provided by the Advisor, including information about its fee revenues and income. The Board reviewed the overall profitability of the Advisor, and the compensation that it received for providing services to each Fund, including administrative fees paid by the feeder portfolios. The Board considered the profitability to the Advisor of managing the Funds and other “non-1940 Act registered” investment vehicles. Upon closely examining the Advisor’s profitability, the Board concluded, among other things, that it was reasonable.

The Board also discussed whether economies of scale are realized by the Advisor with respect to each Fund as it grows larger, and the extent to which this is reflected in the level of advisory fees charged. For several reasons, the Board concluded that economies of scale and the reflection of such economies of scale in the level of advisory fees charged were inapplicable to each Fund at the present time, due to the current level of fees and expenses and the profitability of the Fund.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including the Independent Board Members, with the assistance of independent counsel, concluded that the continuation of the Advisory Agreement for each Fund was in the best interests of the Fund and its shareholders.



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