

# SEMI-ANNUAL REPORT

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six months ended: April 30, 2011 (Unaudited)

## **DFA Investment Dimensions Group Inc.**

Tax-Managed U.S. Marketwide Value Portfolio

Tax-Managed U.S. Equity Portfolio

Tax-Managed U.S. Targeted Value Portfolio

Tax-Managed U.S. Small Cap Portfolio

T.A. U.S. Core Equity 2 Portfolio

Tax-Managed DFA International Value Portfolio

T.A. World ex U.S. Core Equity Portfolio





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

**Schedules of Investments/Summary Schedules of Portfolio Holdings**

Investment Abbreviations

|        |                                       |
|--------|---------------------------------------|
| ADR    | American Depositary Receipt           |
| 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.   |
| (r) | The adjustable rate shown is effective as of April 30, 2011.   |
| §   | Affiliated Fund.   |
| ##  | Par amount of collateral is a part of a pooled collateral facility. Value is indicative of the value allocated to this Portfolio/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.                             |
| (E) | Because of commencement of operations and related preliminary transaction costs, these ratios are not necessarily indicative of future ratios. |

**All Statements, Schedules and Notes to Financial Statements**

|      |   |
|------|---|
| —    | Amounts designated as — are either zero or rounded to zero. |
| REIT | Real Estate Investment Trust                                |
| SEC  | Securities and Exchange Commission                          |
| (a)  | Commencement of Operations.                                 |

**DFA INVESTMENT DIMENSIONS 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**

|  | <b>Beginning<br/>Account<br/>Value<br/>11/01/10</b> | <b>Ending<br/>Account<br/>Value<br/>04/30/11</b> | <b>Annualized<br/>Expense<br/>Ratio*</b> | <b>Expenses<br/>Paid<br/>During<br/>Period*</b> |
|--|---|--|--|---|
| <b>Tax-Managed U.S. Marketwide Value Portfolio**</b> |   |  |  |   |
| Actual Fund Return . . . . .                         | \$1,000.00  | \$1,222.58                                       | 0.38%                                    | \$2.09  |
| Hypothetical 5% Annual Return . . . . .              | \$1,000.00  | \$1,022.91                                       | 0.38%                                    | \$1.91  |

**DISCLOSURE OF FUND EXPENSES**

**CONTINUED**

|   | <u>Beginning<br/>Account<br/>Value<br/>11/01/10</u> | <u>Ending<br/>Account<br/>Value<br/>04/30/11</u> | <u>Annualized<br/>Expense<br/>Ratio*</u> | <u>Expenses<br/>Paid<br/>During<br/>Period*</u> |
|---|---|--|--|---|
| <b><u>Tax-Managed U.S. Equity Portfolio***</u></b>          |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,175.68                                       | 0.22%                                    | \$1.19  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,023.70                                       | 0.22%                                    | \$1.10  |
| <b><u>Tax-Managed U.S. Targeted Value Portfolio</u></b>     |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,241.67                                       | 0.45%                                    | \$2.50  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,022.56                                       | 0.45%                                    | \$2.26  |
| <b><u>Tax-Managed U.S. Small Cap Portfolio</u></b>          |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,249.83                                       | 0.53%                                    | \$2.96  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,022.17                                       | 0.53%                                    | \$2.66  |
| <b><u>T.A. U.S. Core Equity 2 Portfolio</u></b>             |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,211.31                                       | 0.25%                                    | \$1.37  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,023.55                                       | 0.25%                                    | \$1.25  |
| <b><u>Tax-Managed DFA International Value Portfolio</u></b> |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,148.63                                       | 0.54%                                    | \$2.88  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,022.12                                       | 0.54%                                    | \$2.71  |
| <b><u>T.A. World ex U.S. Core Equity Portfolio</u></b>      |   |  |  |   |
| Actual Fund Return . . . . .                                | \$1,000.00  | \$1,134.21                                       | 0.47%                                    | \$2.49  |
| Hypothetical 5% Annual Return . . . . .                     | \$1,000.00  | \$1,022.46                                       | 0.47%                                    | \$2.36  |

\* 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).

\*\*\* Effective February 28, 2011, the Portfolio invests directly in securities rather than through the Master Fund. The expenses shown reflect the direct expenses of the Portfolio and the indirect payment of the Portfolio's portion of the expenses, for the period November 1, 2010 through February 27, 2011, of the Master Fund.

## DFA INVESTMENT DIMENSIONS 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 DFA Investment Dimensions 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. DFA Investment Dimensions 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).

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 tables, which presents portfolio holdings as a percent of total investments before short-term investments and collateral for loaned securities, are 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.

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 Schedule of Portfolio Holdings for each of the underlying Master Funds' holdings which reflect the investments by category.

### FEEDER FUNDS

|   | <u>Affiliated Investment Companies</u> |
|---|--|
| Tax-Managed U.S. Marketwide Value Portfolio . . . . | 100.0%                                 |

### DOMESTIC AND INTERNATIONAL EQUITY PORTFOLIOS

| <u>Tax-Managed U.S. Equity Portfolio</u> | <u>Tax-Managed U.S. Targeted Value Portfolio</u> | <u>Tax-Managed U.S. Small Cap Portfolio</u> |
|--|--|---|
| Consumer Discretionary . . . . .         | Consumer Discretionary . . . . .                 | Consumer Discretionary . . . . .            |
| 11.9%                                    | 18.0%  | 15.8%                                       |
| Consumer Staples . . . . .               | Consumer Staples . . . . .                       | Consumer Staples . . . . .                  |
| 9.2%                                     | 3.8%   | 3.6%  |
| Energy . . . . .                         | Energy . . . . .                                 | Energy . . . . .                            |
| 12.5%                                    | 12.0%  | 7.6%  |
| Financials . . . . .                     | Financials . . . . .                             | Financials . . . . .                        |
| 13.3%                                    | 22.3%  | 14.8%                                       |
| Health Care . . . . .                    | Health Care . . . . .                            | Health Care . . . . .                       |
| 11.6%                                    | 6.9%   | 10.4%                                       |
| Industrials . . . . .                    | Industrials . . . . .                            | Industrials . . . . .                       |
| 12.1%                                    | 15.5%  | 18.2%                                       |
| Information Technology . . . . .         | Information Technology . . . . .                 | Information Technology . . . . .            |
| 18.7%                                    | 12.3%  | 20.0%                                       |
| Materials . . . . .                      | Materials . . . . .                              | Materials . . . . .                         |
| 4.5%                                     | 8.0%   | 6.1%  |
| Other . . . . .                          | Other . . . . .                                  | Other . . . . .                             |
| —  | —  | —   |
| Telecommunication Services . . . . .     | Telecommunication Services . . . . .             | Telecommunication Services . . . . .        |
| 2.7%                                     | 0.7%   | 1.0%  |
| Utilities . . . . .                      | Utilities . . . . .                              | Utilities . . . . .                         |
| 3.5%                                     | 0.5%   | 2.5%  |
| 100.0%                                   | 100.0%   | 100.0%                                      |

**DISCLOSURE OF PORTFOLIO HOLDINGS**  
**CONTINUED**

| <b>T.A. U.S. Core Equity 2 Portfolio</b> |        | <b>Tax-Managed DFA International Value Portfolio</b> |        | <b>T.A. World ex U.S. Core Equity Portfolio</b> |        |
|--|--------|--|--------|---|--------|
| Consumer Discretionary . . . . .         | 14.3%  | Consumer Discretionary . . . . .                     | 13.9%  | Consumer Discretionary . . . . .                | 12.5%  |
| Consumer Staples . . . . .               | 5.9%   | Consumer Staples . . . . .                           | 5.6%   | Consumer Staples . . . . .                      | 6.3%   |
| Energy . . . . .                         | 12.1%  | Energy . . . . .                                     | 13.6%  | Energy . . . . .                                | 9.7%   |
| Financials . . . . .                     | 17.9%  | Financials . . . . .                                 | 27.9%  | Financials . . . . .                            | 24.5%  |
| Health Care . . . . .                    | 10.5%  | Health Care . . . . .                                | 1.9%   | Health Care . . . . .                           | 4.0%   |
| Industrials . . . . .                    | 14.2%  | Industrials . . . . .                                | 9.5%   | Industrials . . . . .                           | 15.6%  |
| Information Technology . . . . .         | 14.2%  | Information Technology . . . . .                     | 2.5%   | Information Technology . . . . .                | 6.5%   |
| Materials . . . . .                      | 5.4%   | Materials . . . . .                                  | 13.4%  | Materials . . . . .                             | 14.6%  |
| Other . . . . .                          | —      | Telecommunication Services . . . . .                 | 7.3%   | Other . . . . .                                 | —      |
| Real Estate Investment Trusts . . . . .  | —      | Utilities . . . . .                                  | 4.4%   | Real Estate Investment Trusts . . . . .         | —      |
| Telecommunication Services . . . . .     | 3.1%   |  |        | Telecommunication Services . . . . .            | 3.2%   |
| Utilities . . . . .                      | 2.4%   |  | 100.0% | Utilities . . . . .                             | 3.1%   |
|  | 100.0% |  |        |   | 100.0% |

**TAX-MANAGED U.S. MARKETWIDE VALUE PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**

**April 30, 2011**  
**(Unaudited)**

|   | <u>Value†</u>          |
|---|------------------------|
| AFFILIATED INVESTMENT COMPANY — (100.0%)  |                        |
| Investment in The Tax-Managed U.S. Marketwide Value Series of<br>The DFA Investment Trust Company ..... | <u>\$2,337,582,116</u> |
| TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANY<br>(Cost \$1,816,795,529) .....                      | <u>\$2,337,582,116</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.

**TAX-MANAGED U.S. EQUITY PORTFOLIO**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|   | <u>Shares</u> | <u>Value†</u>      | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|--------------------|---------------------------------------|
| <b>COMMON STOCKS — (89.6%)</b>                |               |                    |                                       |
| <b>Consumer Discretionary — (10.6%)</b>       |               |                    |                                       |
| *Amazon.com, Inc. . . . .                     | 36,900        | \$ 7,250,850       | 0.5%                                  |
| Comcast Corp. Class A. . . . .                | 215,868       | 5,664,376          | 0.4%                                  |
| Home Depot, Inc. . . . .                      | 169,942       | 6,311,646          | 0.4%                                  |
| McDonald's Corp. . . . .                      | 108,425       | 8,490,762          | 0.6%                                  |
| Walt Disney Co. (The) . . . . .               | 187,822       | 8,095,128          | 0.5%                                  |
| Other Securities . . . . .                    |               | 144,309,608        | 9.4%                                  |
| <b>Total Consumer Discretionary . . . . .</b> |               | <u>180,122,370</u> | <u>11.8%</u>                          |
| <b>Consumer Staples — (8.3%)</b>              |               |                    |                                       |
| Altria Group, Inc. . . . .                    | 214,700       | 5,762,548          | 0.4%                                  |
| Coca-Cola Co. (The). . . . .                  | 203,830       | 13,750,372         | 0.9%                                  |
| Kraft Foods, Inc. Class A . . . . .           | 181,372       | 6,090,472          | 0.4%                                  |
| PepsiCo, Inc. . . . .                         | 154,719       | 10,658,592         | 0.7%                                  |
| Philip Morris International, Inc. . . . .     | 186,343       | 12,939,658         | 0.8%                                  |
| #Procter & Gamble Co. (The) . . . . .         | 289,227       | 18,770,832         | 1.2%                                  |
| #Wal-Mart Stores, Inc. . . . .                | 182,930       | 10,057,491         | 0.7%                                  |
| Other Securities . . . . .                    |               | 62,370,223         | 4.1%                                  |
| <b>Total Consumer Staples . . . . .</b>       |               | <u>140,400,188</u> | <u>9.2%</u>                           |
| <b>Energy — (11.2%)</b>                       |               |                    |                                       |
| Chevron Corp. . . . .                         | 208,996       | 22,872,522         | 1.5%                                  |
| ConocoPhillips . . . . .                      | 144,255       | 11,386,047         | 0.7%                                  |
| Exxon Mobil Corp. . . . .                     | 515,634       | 45,375,792         | 3.0%                                  |
| Occidental Petroleum Corp. . . . .            | 84,620        | 9,671,220          | 0.6%                                  |
| Schlumberger, Ltd. . . . .                    | 142,466       | 12,786,324         | 0.8%                                  |
| Other Securities . . . . .                    |               | 87,952,676         | 5.8%                                  |
| <b>Total Energy . . . . .</b>                 |               | <u>190,044,581</u> | <u>12.4%</u>                          |
| <b>Financials — (11.9%)</b>                   |               |                    |                                       |
| American Express Co. . . . .                  | 113,409       | 5,566,114          | 0.4%                                  |
| Bank of America Corp. . . . .                 | 924,879       | 11,357,514         | 0.8%                                  |
| #Berkshire Hathaway, Inc. . . . .             | 91,240        | 7,600,292          | 0.5%                                  |
| *Citigroup, Inc. . . . .                      | 3,028,338     | 13,900,071         | 0.9%                                  |
| Goldman Sachs Group, Inc. (The). . . . .      | 51,600        | 7,792,116          | 0.5%                                  |
| JPMorgan Chase & Co. . . . .                  | 415,272       | 18,948,861         | 1.2%                                  |
| Wells Fargo & Co. . . . .                     | 521,728       | 15,187,502         | 1.0%                                  |
| Other Securities . . . . .                    |               | 122,039,434        | 8.0%                                  |
| <b>Total Financials . . . . .</b>             |               | <u>202,391,904</u> | <u>13.3%</u>                          |
| <b>Health Care — (10.4%)</b>                  |               |                    |                                       |
| Abbott Laboratories. . . . .                  | 159,700       | 8,310,788          | 0.5%                                  |
| *Amgen, Inc. . . . .                          | 95,771        | 5,444,581          | 0.4%                                  |
| Johnson & Johnson . . . . .                   | 284,021       | 18,665,860         | 1.2%                                  |
| Merck & Co., Inc. . . . .                     | 318,253       | 11,441,195         | 0.8%                                  |
| Pfizer, Inc. . . . .                          | 832,583       | 17,450,940         | 1.1%                                  |
| UnitedHealth Group, Inc. . . . .              | 114,655       | 5,644,466          | 0.4%                                  |
| Other Securities . . . . .                    |               | 109,225,783        | 7.1%                                  |
| <b>Total Health Care . . . . .</b>            |               | <u>176,183,613</u> | <u>11.5%</u>                          |
| <b>Industrials — (10.8%)</b>                  |               |                    |                                       |
| 3M Co. . . . .                                | 70,823        | 6,884,704          | 0.5%                                  |
| #Boeing Co. (The) . . . . .                   | 73,357        | 5,852,421          | 0.4%                                  |
| Caterpillar, Inc. . . . .                     | 67,009        | 7,733,509          | 0.5%                                  |
| General Electric Co. . . . .                  | 1,105,191     | 22,601,156         | 1.5%                                  |
| United Parcel Service, Inc. . . . .           | 77,155        | 5,784,310          | 0.4%                                  |
| United Technologies Corp. . . . .             | 91,670        | 8,211,799          | 0.5%                                  |

**TAX-MANAGED U.S. EQUITY PORTFOLIO  
CONTINUED**

|   | <u>Shares</u>                                | <u>Value†</u>        | <u>Percentage<br/>of Net Assets**</u> |
|---|--|----------------------|---------------------------------------|
| Industrials — (Continued)   |  |                      |                                       |
| Other Securities . . . . .  |  | \$ 126,029,871       | 8.2%                                  |
| Total Industrials . . . . .   |  | <u>183,097,770</u>   | <u>12.0%</u>                          |
| Information Technology — (16.8%)  |  |                      |                                       |
| *Apple, Inc. . . . .  | 96,660                                       | 33,659,912           | 2.2%                                  |
| Cisco Sytems, Inc. . . . .  | 553,000                                      | 9,710,680            | 0.6%                                  |
| *EMC Corp. . . . .  | 214,863                                      | 6,089,217            | 0.4%                                  |
| *Google, Inc. . . . .   | 25,676                                       | 13,970,312           | 0.9%                                  |
| Hewlett-Packard Co. . . . .   | 226,200                                      | 9,131,694            | 0.6%                                  |
| Intel Corp. . . . .   | 568,562                                      | 13,184,953           | 0.9%                                  |
| #International Business Machines Corp. . . . .  | 114,248                                      | 19,488,424           | 1.3%                                  |
| Microsoft Corp. . . . .   | 772,907                                      | 20,111,040           | 1.3%                                  |
| Oracle Corp. . . . .  | 424,071                                      | 15,287,760           | 1.0%                                  |
| QUALCOMM, Inc. . . . .  | 172,170                                      | 9,786,143            | 0.6%                                  |
| Other Securities . . . . .  |  | 134,043,351          | 8.8%                                  |
| Total Information Technology . . . . .  |  | <u>284,463,486</u>   | <u>18.6%</u>                          |
| Materials — (4.1%)  |  |                      |                                       |
| E.I. du Pont de Nemours & Co. . . . .   | 96,660                                       | 5,489,321            | 0.4%                                  |
| Freeport-McMoRan Copper & Gold, Inc. Class B . . . . .  | 97,960                                       | 5,390,739            | 0.3%                                  |
| Other Securities . . . . .  |  | 58,159,528           | 3.8%                                  |
| Total Materials . . . . .   |  | <u>69,039,588</u>    | <u>4.5%</u>                           |
| Other — (0.0%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 6                    | 0.0%                                  |
| Telecommunication Services — (2.4%)   |  |                      |                                       |
| AT&T, Inc. . . . .  | 611,080                                      | 19,016,810           | 1.3%                                  |
| Verizon Communications, Inc. . . . .  | 293,519                                      | 11,089,148           | 0.7%                                  |
| Other Securities . . . . .  |  | 11,115,822           | 0.7%                                  |
| Total Telecommunication Services . . . . .  |  | <u>41,221,780</u>    | <u>2.7%</u>                           |
| Utilities — (3.1%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 53,533,585           | 3.5%                                  |
| TOTAL COMMON STOCKS . . . . .   |  | <u>1,520,498,871</u> | <u>99.5%</u>                          |
| RIGHTS/WARRANTS — (0.0%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 68,153               | 0.0%                                  |
| TEMPORARY CASH INVESTMENTS — (0.4%)   |  |                      |                                       |
| BlackRock Liquidity Funds Tempcash Portfolio - Institutional<br>Shares . . . . .  | 6,182,231                                    | 6,182,231            | 0.4%                                  |
|   | <b>Shares/<br/>Face<br/>Amount<br/>(000)</b> |                      |                                       |
| SECURITIES LENDING COLLATERAL — (10.0%)   |  |                      |                                       |
| §@DFA Short Term Investment Fund . . . . .  | 169,296,836                                  | 169,296,836          | 11.1%                                 |
| @Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11<br>(Collateralized by \$499,581 FNMA 3.500%, 02/01/26, valued at<br>\$502,307) to be repurchased at \$487,678 . . . . . | \$488  | 487,676              | 0.0%                                  |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .   |  | <u>169,784,512</u>   | <u>11.1%</u>                          |

**TAX-MANAGED U.S. EQUITY PORTFOLIO**  
**CONTINUED**

|                                  | <u>Value†</u>          | <u>Percentage<br/>of Net Assets**</u> |
|----------------------------------|------------------------|---------------------------------------|
| TOTAL INVESTMENTS — (100.0%)     |                        |                                       |
| (Cost \$1,113,932,231) . . . . . | <u>\$1,696,533,767</u> | <u>111.0%</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):

|   | <u>Valuation Inputs</u>                        |                             |                 |                               |
|---|--|-----------------------------|-----------------|-------------------------------|
|   | <u>Investment in Securities (Market Value)</u> |                             |                 |                               |
|   | <u>Level 1</u>                                 | <u>Level 2</u>              | <u>Level 3</u>  | <u>Total</u>                  |
| Common Stocks                           |  |                             |                 |                               |
| Consumer Discretionary . . . . .        | \$ 180,122,370                                 | —                           | —               | \$ 180,122,370                |
| Consumer Staples . . . . .              | 140,395,740                                    | \$ 4,448                    | —               | 140,400,188                   |
| Energy . . . . .                        | 190,044,581                                    | —                           | —               | 190,044,581                   |
| Financials . . . . .                    | 202,391,904                                    | —                           | —               | 202,391,904                   |
| Health Care . . . . .                   | 176,174,153                                    | 9,460                       | —               | 176,183,613                   |
| Industrials . . . . .                   | 183,097,770                                    | —                           | —               | 183,097,770                   |
| Information Technology . . . . .        | 284,463,486                                    | —                           | —               | 284,463,486                   |
| Materials . . . . .                     | 69,039,588                                     | —                           | —               | 69,039,588                    |
| Other . . . . .                         | —  | 6                           | —               | 6                             |
| Telecommunication Services . . . . .    | 41,221,780                                     | —                           | —               | 41,221,780                    |
| Utilities . . . . .                     | 53,533,585                                     | —                           | —               | 53,533,585                    |
| Rights/Warrants . . . . .               | 68,153   | —                           | —               | 68,153                        |
| Temporary Cash Investments . . . . .    | 6,182,231                                      | —                           | —               | 6,182,231                     |
| Securities Lending Collateral . . . . . | —  | 169,784,512                 | —               | 169,784,512                   |
| <b>TOTAL . . . . .</b>                  | <u><u>\$1,526,735,341</u></u>                  | <u><u>\$169,798,426</u></u> | <u><u>—</u></u> | <u><u>\$1,696,533,767</u></u> |

See accompanying Notes to Financial Statements.

**TAX-MANAGED U.S. TARGETED VALUE PORTFOLIO  
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011  
(Unaudited)**

|  | <u>Shares</u> | <u>Value†</u>      | <u>Percentage<br/>of Net Assets**</u> |
|--|---------------|--------------------|---------------------------------------|
| <b>COMMON STOCKS — (90.5%)</b>                     |               |                    |                                       |
| <b>Consumer Discretionary — (16.3%)</b>            |               |                    |                                       |
| #*BJ's Restaurants, Inc. . . . .                   | 248,223       | \$ 11,654,070      | 0.5%                                  |
| #Dillard's, Inc. Class A . . . . .                 | 401,591       | 19,284,400         | 0.7%                                  |
| #*GameStop Corp. Class A . . . . .                 | 396,262       | 10,176,008         | 0.4%                                  |
| *Iconix Brand Group, Inc. . . . .                  | 387,629       | 9,493,034          | 0.4%                                  |
| *Liberty Media Corp. Capital Class A . . . . .     | 354,909       | 29,198,363         | 1.1%                                  |
| *Mohawk Industries, Inc. . . . .                   | 190,548       | 11,440,502         | 0.4%                                  |
| Phillips-Van Heusen Corp. . . . .                  | 130,195       | 9,167,030          | 0.4%                                  |
| #*Royal Caribbean Cruises, Ltd. . . . .            | 333,477       | 13,279,054         | 0.5%                                  |
| #*Saks, Inc. . . . .                               | 900,209       | 10,766,500         | 0.4%                                  |
| Wyndham Worldwide Corp. . . . .                    | 326,000       | 11,282,860         | 0.4%                                  |
| Other Securities . . . . .                         |               | 333,853,397        | 12.7%                                 |
| <b>Total Consumer Discretionary . . . . .</b>      |               | <u>469,595,218</u> | <u>17.9%</u>                          |
| <b>Consumer Staples — (3.4%)</b>                   |               |                    |                                       |
| *Constellation Brands, Inc. Class A . . . . .      | 449,327       | 10,060,432         | 0.4%                                  |
| *Ralcorp Holdings, Inc. . . . .                    | 149,606       | 11,639,347         | 0.4%                                  |
| *Smithfield Foods, Inc. . . . .                    | 387,168       | 9,121,678          | 0.4%                                  |
| Other Securities . . . . .                         |               | 67,746,354         | 2.6%                                  |
| <b>Total Consumer Staples . . . . .</b>            |               | <u>98,567,811</u>  | <u>3.8%</u>                           |
| <b>Energy — (10.9%)</b>                            |               |                    |                                       |
| *Complete Production Services, Inc. . . . .        | 288,076       | 9,777,299          | 0.4%                                  |
| *Helix Energy Solutions Group, Inc. . . . .        | 637,560       | 12,069,011         | 0.5%                                  |
| Patterson-UTI Energy, Inc. . . . .                 | 473,266       | 14,723,305         | 0.6%                                  |
| *Plains Exploration & Production Co. . . . .       | 372,716       | 14,178,117         | 0.5%                                  |
| *Rowan Cos., Inc. . . . .                          | 322,685       | 13,455,964         | 0.5%                                  |
| Sunoco, Inc. . . . .                               | 258,741       | 11,037,891         | 0.4%                                  |
| *Tesoro Petroleum Corp. . . . .                    | 419,582       | 11,379,064         | 0.4%                                  |
| *Whiting Petroleum Corp. . . . .                   | 161,623       | 11,232,798         | 0.4%                                  |
| Other Securities . . . . .                         |               | 216,948,713        | 8.3%                                  |
| <b>Total Energy . . . . .</b>                      |               | <u>314,802,162</u> | <u>12.0%</u>                          |
| <b>Financials — (20.1%)</b>                        |               |                    |                                       |
| *Allied World Assurance Co. Holdings, Ltd. . . . . | 155,508       | 10,103,355         | 0.4%                                  |
| *American Capital, Ltd. . . . .                    | 1,164,025     | 11,954,537         | 0.5%                                  |
| American Financial Group, Inc. . . . .             | 370,385       | 13,248,671         | 0.5%                                  |
| Assurant, Inc. . . . .                             | 361,018       | 14,332,415         | 0.5%                                  |
| *CNO Financial Group, Inc. . . . .                 | 1,322,576     | 10,659,963         | 0.4%                                  |
| *NASDAQ OMX Group, Inc. (The) . . . . .            | 381,977       | 10,351,577         | 0.4%                                  |
| Reinsurance Group of America, Inc. . . . .         | 235,808       | 14,926,646         | 0.6%                                  |
| White Mountains Insurance Group, Ltd. . . . .      | 25,592        | 9,149,396          | 0.3%                                  |
| Other Securities . . . . .                         |               | 486,731,318        | 18.6%                                 |
| <b>Total Financials . . . . .</b>                  |               | <u>581,457,878</u> | <u>22.2%</u>                          |
| <b>Health Care — (6.3%)</b>                        |               |                    |                                       |
| *Coventry Health Care, Inc. . . . .                | 281,627       | 9,088,103          | 0.3%                                  |
| *HealthSpring, Inc. . . . .                        | 331,372       | 13,748,624         | 0.5%                                  |
| *Hologic, Inc. . . . .                             | 567,912       | 12,505,422         | 0.5%                                  |
| #Omnicare, Inc. . . . .                            | 309,025       | 9,709,566          | 0.4%                                  |
| Other Securities . . . . .                         |               | 135,891,295        | 5.2%                                  |
| <b>Total Health Care . . . . .</b>                 |               | <u>180,943,010</u> | <u>6.9%</u>                           |
| <b>Industrials — (14.0%)</b>                       |               |                    |                                       |
| Alexander & Baldwin, Inc. . . . .                  | 215,659       | 11,365,229         | 0.4%                                  |
| *Amerco, Inc. . . . .                              | 90,030        | 9,157,852          | 0.4%                                  |
| GATX Corp. . . . .                                 | 228,478       | 9,657,765          | 0.4%                                  |

**TAX-MANAGED U.S. TARGETED VALUE PORTFOLIO  
CONTINUED**

|   | <u>Shares</u>                                | <u>Value†</u>          | <u>Percentage<br/>of Net Assets**</u> |
|---|--|------------------------|---------------------------------------|
| Industrials — (Continued)   |  |                        |                                       |
| *Owens Corning, Inc. ....   | 367,806                                      | \$ 13,917,779          | 0.5%                                  |
| Ryder System, Inc. ....   | 246,533                                      | 13,189,516             | 0.5%                                  |
| *TriMas Corp. ....  | 452,107                                      | 10,493,403             | 0.4%                                  |
| #Trinity Industries, Inc. ....  | 277,414                                      | 10,042,387             | 0.4%                                  |
| Other Securities . . . . .  |  | <u>327,469,230</u>     | <u>12.5%</u>                          |
| Total Industrials . . . . .   |  | <u>405,293,161</u>     | <u>15.5%</u>                          |
| Information Technology — (11.1%)  |  |                        |                                       |
| *Arrow Electronics, Inc. ....   | 351,633                                      | 16,030,948             | 0.6%                                  |
| *IAC/InterActiveCorp . . . . .  | 403,904                                      | 14,584,973             | 0.6%                                  |
| *Ingram Micro, Inc. Class A . . . . .   | 566,252                                      | 10,605,900             | 0.4%                                  |
| *Tech Data Corp. ....   | 174,947                                      | 9,294,934              | 0.4%                                  |
| Other Securities . . . . .  |  | <u>270,020,702</u>     | <u>10.3%</u>                          |
| Total Information Technology . . . . .  |  | <u>320,537,457</u>     | <u>12.3%</u>                          |
| Materials — (7.3%)  |  |                        |                                       |
| Ashland, Inc. ....  | 210,546                                      | 13,070,696             | 0.5%                                  |
| *Century Aluminum Co. ....  | 558,272                                      | 11,154,275             | 0.4%                                  |
| Domtar Corp. ....   | 106,552                                      | 9,911,467              | 0.4%                                  |
| MeadWestavco Corp. ....   | 455,519                                      | 15,346,435             | 0.6%                                  |
| Reliance Steel & Aluminum Co. ....  | 200,657                                      | 11,359,193             | 0.4%                                  |
| Westlake Chemical Corp. ....  | 205,655                                      | 13,501,251             | 0.5%                                  |
| Other Securities . . . . .  |  | <u>135,726,798</u>     | <u>5.2%</u>                           |
| Total Materials . . . . .   |  | <u>210,070,115</u>     | <u>8.0%</u>                           |
| Other — (0.0%)  |  |                        |                                       |
| Other Securities . . . . .  |  | <u>294</u>             | <u>0.0%</u>                           |
| Telecommunication Services — (0.7%)   |  |                        |                                       |
| Other Securities . . . . .  |  | <u>19,265,152</u>      | <u>0.7%</u>                           |
| Utilities — (0.4%)  |  |                        |                                       |
| Other Securities . . . . .  |  | <u>12,458,935</u>      | <u>0.5%</u>                           |
| TOTAL COMMON STOCKS . . . . .   |  | <u>2,612,991,193</u>   | <u>99.8%</u>                          |
| RIGHTS/WARRANTS — (0.0%)  |  |                        |                                       |
| Other Securities . . . . .  |  | <u>97,683</u>          | <u>0.0%</u>                           |
| TEMPORARY CASH INVESTMENTS — (0.3%)   |  |                        |                                       |
| BlackRock Liquidity Funds Tempcash Portfolio - Institutional<br>Shares . . . . .  | 8,071,060                                    | <u>8,071,060</u>       | <u>0.3%</u>                           |
|   | <b>Shares/<br/>Face<br/>Amount<br/>(000)</b> |                        |                                       |
| SECURITIES LENDING COLLATERAL — (9.2%)  |  |                        |                                       |
| §@DFA Short Term Investment Fund . . . . .  | 264,514,595                                  | 264,514,595            | 10.1%                                 |
| @ Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11<br>(Collateralized by \$780,560 FNMA 3.50%, 02/01/26, valued at<br>\$784,820) to be repurchased at \$761,964 . . . . . | \$762  | <u>761,960</u>         | <u>0.0%</u>                           |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .   |  | <u>265,276,555</u>     | <u>10.1%</u>                          |
| TOTAL INVESTMENTS — (100.0%)<br>(Cost \$2,127,968,543). . . . .   |  | <u>\$2,886,436,491</u> | <u>110.2%</u>                         |

**TAX-MANAGED U.S. TARGETED VALUE PORTFOLIO  
CONTINUED**

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

|   | <b>Valuation Inputs</b>                        |                      |                |                        |
|---|--|----------------------|----------------|------------------------|
|   | <b>Investment in Securities (Market Value)</b> |                      |                |                        |
|   | <b>Level 1</b>                                 | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>           |
| Common Stocks                           |  |                      |                |                        |
| Consumer Discretionary . . . . .        | \$ 469,595,218                                 | —                    | —              | \$ 469,595,218         |
| Consumer Staples . . . . .              | 98,557,400                                     | \$ 10,411            | —              | 98,567,811             |
| Energy . . . . .                        | 314,802,162                                    | —                    | —              | 314,802,162            |
| Financials . . . . .                    | 581,351,913                                    | 105,965              | —              | 581,457,878            |
| Health Care . . . . .                   | 180,943,010                                    | —                    | —              | 180,943,010            |
| Industrials . . . . .                   | 405,267,584                                    | 25,577               | —              | 405,293,161            |
| Information Technology . . . . .        | 320,537,457                                    | —                    | —              | 320,537,457            |
| Materials . . . . .                     | 210,070,115                                    | —                    | —              | 210,070,115            |
| Other . . . . .                         | —  | 294                  | —              | 294                    |
| Telecommunication Services . . . . .    | 19,265,152                                     | —                    | —              | 19,265,152             |
| Utilities . . . . .                     | 12,458,935                                     | —                    | —              | 12,458,935             |
| Rights/Warrants . . . . .               | —  | 97,683               | —              | 97,683                 |
| Temporary Cash Investments . . . . .    | 8,071,060                                      | —                    | —              | 8,071,060              |
| Securities Lending Collateral . . . . . | —  | 265,276,555          | —              | 265,276,555            |
| <b>TOTAL . . . . .</b>                  | <b>\$2,620,920,006</b>                         | <b>\$265,516,485</b> | <b>—</b>       | <b>\$2,886,436,491</b> |

See accompanying Notes to Financial Statements.

**TAX-MANAGED U.S. SMALL CAP PORTFOLIO**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|   | <u>Shares</u> | <u>Value†</u>      | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|--------------------|---------------------------------------|
| <b>COMMON STOCKS — (88.8%)</b>                  |               |                    |                                       |
| <b>Consumer Discretionary — (14.1%)</b>         |               |                    |                                       |
| *Cabela's, Inc. . . . .                         | 89,625        | \$ 2,289,022       | 0.2%                                  |
| *Deckers Outdoor Corp. . . . .                  | 31,403        | 2,664,859          | 0.2%                                  |
| #Dillard's, Inc. Class A . . . . .              | 80,522        | 3,866,666          | 0.3%                                  |
| *Gaylord Entertainment Co. . . . .              | 63,237        | 2,268,311          | 0.1%                                  |
| *Iconix Brand Group, Inc. . . . .               | 107,100       | 2,622,879          | 0.2%                                  |
| Jarden Corp. . . . .                            | 75,732        | 2,755,887          | 0.2%                                  |
| *Penske Automotive Group, Inc. . . . .          | 126,055       | 2,833,716          | 0.2%                                  |
| #*Saks, Inc. . . . .                            | 221,647       | 2,650,898          | 0.2%                                  |
| #*Shutterfly, Inc. . . . .                      | 44,735        | 2,753,887          | 0.2%                                  |
| *Tenneco, Inc. . . . .                          | 54,920        | 2,537,853          | 0.2%                                  |
| *Ulta Salon Cosmetics & Fragrance, Inc. . . . . | 44,461        | 2,364,881          | 0.2%                                  |
| #*Under Armour, Inc. Class A. . . . .           | 37,810        | 2,588,473          | 0.2%                                  |
| Other Securities . . . . .                      |               | <u>188,088,773</u> | <u>13.4%</u>                          |
| Total Consumer Discretionary . . . . .          |               | <u>220,286,105</u> | <u>15.8%</u>                          |
| <b>Consumer Staples — (3.2%)</b>                |               |                    |                                       |
| #*TreeHouse Foods, Inc. . . . .                 | 37,236        | 2,259,108          | 0.2%                                  |
| Other Securities . . . . .                      |               | <u>48,236,321</u>  | <u>3.4%</u>                           |
| Total Consumer Staples . . . . .                |               | <u>50,495,429</u>  | <u>3.6%</u>                           |
| <b>Energy — (6.8%)</b>                          |               |                    |                                       |
| Berry Petroleum Corp. Class A . . . . .         | 44,765        | 2,378,364          | 0.2%                                  |
| *Bristow Group, Inc. . . . .                    | 48,818        | 2,265,155          | 0.2%                                  |
| Frontier Oil Corp. . . . .                      | 137,847       | 3,851,445          | 0.3%                                  |
| Lufkin Industries, Inc. . . . .                 | 36,862        | 3,403,468          | 0.2%                                  |
| *Rosetta Resources, Inc. . . . .                | 58,799        | 2,700,638          | 0.2%                                  |
| #RPC, Inc. . . . .                              | 149,274       | 4,037,862          | 0.3%                                  |
| *Western Refining, Inc. . . . .                 | 202,287       | 3,430,788          | 0.2%                                  |
| Other Securities . . . . .                      |               | <u>84,100,846</u>  | <u>6.0%</u>                           |
| Total Energy . . . . .                          |               | <u>106,168,566</u> | <u>7.6%</u>                           |
| <b>Financials — (13.2%)</b>                     |               |                    |                                       |
| *CNO Financial Group, Inc. . . . .              | 294,607       | 2,374,532          | 0.1%                                  |
| Unitrin, Inc. . . . .                           | 79,130        | 2,392,891          | 0.2%                                  |
| Other Securities . . . . .                      |               | <u>201,332,018</u> | <u>14.4%</u>                          |
| Total Financials . . . . .                      |               | <u>206,099,441</u> | <u>14.7%</u>                          |
| <b>Health Care — (9.2%)</b>                     |               |                    |                                       |
| *HealthSpring, Inc. . . . .                     | 63,300        | 2,626,317          | 0.2%                                  |
| #*Incyte Corp. . . . .                          | 121,523       | 2,245,745          | 0.1%                                  |
| *Jazz Pharmaceuticals, Inc. . . . .             | 71,632        | 2,285,777          | 0.2%                                  |
| Universal American Corp. . . . .                | 111,863       | 2,584,035          | 0.2%                                  |
| Other Securities . . . . .                      |               | <u>134,296,919</u> | <u>9.6%</u>                           |
| Total Health Care . . . . .                     |               | <u>144,038,793</u> | <u>10.3%</u>                          |
| <b>Industrials — (16.1%)</b>                    |               |                    |                                       |
| Alexander & Baldwin, Inc. . . . .               | 47,845        | 2,521,432          | 0.2%                                  |
| *Amerco, Inc. . . . .                           | 25,903        | 2,634,853          | 0.2%                                  |
| *EnerSys . . . . .                              | 63,999        | 2,424,922          | 0.2%                                  |
| #GATX Corp. . . . .                             | 55,507        | 2,346,281          | 0.1%                                  |
| #*General Cable Corp. . . . .                   | 65,094        | 3,157,059          | 0.2%                                  |
| *GEO Group, Inc. (The) . . . . .                | 94,584        | 2,523,501          | 0.2%                                  |
| *Polypore International, Inc. . . . .           | 43,917        | 2,712,753          | 0.2%                                  |
| Robbins & Myers, Inc. . . . .                   | 59,404        | 2,582,292          | 0.2%                                  |
| *Sauer-Danfoss, Inc. . . . .                    | 45,024        | 2,657,767          | 0.2%                                  |
| #Titan International, Inc. . . . .              | 92,692        | 2,863,256          | 0.2%                                  |

**TAX-MANAGED U.S. SMALL CAP PORTFOLIO  
CONTINUED**

|   | <u>Shares</u>                                | <u>Value†</u>        | <u>Percentage<br/>of Net Assets**</u> |
|---|--|----------------------|---------------------------------------|
| Industrials — (Continued)   |  |                      |                                       |
| *WESCO International, Inc. . . . .  | 43,574                                       | \$ 2,699,409         | 0.2%                                  |
| Other Securities . . . . .  |  | 223,548,251          | 16.0%                                 |
| Total Industrials . . . . .   |  | <u>252,671,776</u>   | <u>18.1%</u>                          |
| Information Technology — (17.8%)  |  |                      |                                       |
| *Acme Packet, Inc. . . . .  | 95,296                                       | 7,872,403            | 0.5%                                  |
| *Ariba, Inc. . . . .  | 96,871                                       | 3,368,205            | 0.2%                                  |
| *CACI International, Inc. . . . .   | 42,100                                       | 2,572,731            | 0.2%                                  |
| *Fairchild Semiconductor International, Inc. . . . .  | 117,510                                      | 2,464,185            | 0.2%                                  |
| *IPG Photonics Corp. . . . .  | 58,631                                       | 4,072,509            | 0.3%                                  |
| *Lawson Software, Inc. . . . .  | 203,429                                      | 2,251,959            | 0.1%                                  |
| *SuccessFactors, Inc. . . . .   | 70,251                                       | 2,435,602            | 0.2%                                  |
| #*Universal Display Corp. . . . .   | 42,681                                       | 2,344,894            | 0.2%                                  |
| *VeriFone Systems, Inc. . . . .   | 47,100                                       | 2,582,022            | 0.2%                                  |
| Other Securities . . . . .  |  | 248,951,648          | 17.8%                                 |
| Total Information Technology . . . . .  |  | <u>278,916,158</u>   | <u>19.9%</u>                          |
| Materials — (5.4%)  |  |                      |                                       |
| Cabot Corp. . . . .   | 74,528                                       | 3,342,581            | 0.2%                                  |
| Carpenter Technology Corp. . . . .  | 50,262                                       | 2,576,430            | 0.2%                                  |
| Kronos Worldwide, Inc. . . . .  | 46,501                                       | 2,862,602            | 0.2%                                  |
| Westlake Chemical Corp. . . . .   | 45,216                                       | 2,968,430            | 0.2%                                  |
| Other Securities . . . . .  |  | 73,469,278           | 5.3%                                  |
| Total Materials . . . . .   |  | <u>85,219,321</u>    | <u>6.1%</u>                           |
| Other — (0.0%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 312                  | 0.0%                                  |
| Telecommunication Services — (0.8%)   |  |                      |                                       |
| Other Securities . . . . .  |  | 13,228,636           | 0.9%                                  |
| Utilities — (2.2%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 34,745,275           | 2.5%                                  |
| TOTAL COMMON STOCKS . . . . .   |  | <u>1,391,869,812</u> | <u>99.5%</u>                          |
| RIGHTS/WARRANTS — (0.0%)  |  |                      |                                       |
| Other Securities . . . . .  |  | 3,424                | 0.0%                                  |
| TEMPORARY CASH INVESTMENTS — (0.5%)   |  |                      |                                       |
| BlackRock Liquidity Funds Tempcash Portfolio - Institutional<br>Shares . . . . .  | 7,379,073                                    | 7,379,073            | 0.5%                                  |
|   | <u>Shares/<br/>Face<br/>Amount<br/>(000)</u> |                      |                                       |
| SECURITIES LENDING COLLATERAL — (10.7%)   |  |                      |                                       |
| §@DFA Short Term Investment Fund . . . . .  | 167,392,346                                  | 167,392,346          | 12.0%                                 |
| @ Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11<br>(Collateralized by \$493,961 FNMA 3.50%, 02/01/26, valued at<br>\$496,657) to be repurchased at \$482,192 . . . . . | \$482  | 482,190              | 0.0%                                  |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .   |  | <u>167,874,536</u>   | <u>12.0%</u>                          |

**TAX-MANAGED U.S. SMALL CAP PORTFOLIO**  
**CONTINUED**

|                                  | <u>Value†</u>          | <u>Percentage<br/>of Net Assets**</u> |
|----------------------------------|------------------------|---------------------------------------|
| TOTAL INVESTMENTS — (100.0%)     |                        |                                       |
| (Cost \$1,012,531,296) . . . . . | <u>\$1,567,126,845</u> | <u>112.0%</u>                         |

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

|   | <u>Valuation Inputs</u>                        |                      |                |                        |
|---|--|----------------------|----------------|------------------------|
|   | <u>Investment in Securities (Market Value)</u> |                      |                |                        |
|   | <u>Level 1</u>                                 | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>           |
| Common Stocks                           |  |                      |                |                        |
| Consumer Discretionary . . . . .        | \$ 220,286,105                                 | —                    | —              | \$ 220,286,105         |
| Consumer Staples . . . . .              | 50,459,400                                     | \$ 36,029            | —              | 50,495,429             |
| Energy . . . . .                        | 106,168,566                                    | —                    | —              | 106,168,566            |
| Financials . . . . .                    | 206,073,761                                    | 25,680               | —              | 206,099,441            |
| Health Care . . . . .                   | 143,975,865                                    | 62,928               | —              | 144,038,793            |
| Industrials . . . . .                   | 252,667,577                                    | 4,199                | —              | 252,671,776            |
| Information Technology . . . . .        | 278,916,158                                    | —                    | —              | 278,916,158            |
| Materials . . . . .                     | 85,219,321                                     | —                    | —              | 85,219,321             |
| Other . . . . .                         | —  | 312                  | —              | 312                    |
| Telecommunication Services . . . . .    | 13,228,636                                     | —                    | —              | 13,228,636             |
| Utilities . . . . .                     | 34,745,275                                     | —                    | —              | 34,745,275             |
| Rights/Warrants . . . . .               | 8  | 3,416                | —              | 3,424                  |
| Temporary Cash Investments . . . . .    | 7,379,073                                      | —                    | —              | 7,379,073              |
| Securities Lending Collateral . . . . . | —  | 167,874,536          | —              | 167,874,536            |
| <b>TOTAL . . . . .</b>                  | <u>\$1,399,119,745</u>                         | <u>\$168,007,100</u> | <u>—</u>       | <u>\$1,567,126,845</u> |

See accompanying Notes to Financial Statements.

**T.A. U.S. CORE EQUITY 2 PORTFOLIO**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|   | <u>Shares</u> | <u>Value†</u>      | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|--------------------|---------------------------------------|
| <b>COMMON STOCKS — (92.5%)</b>                |               |                    |                                       |
| <b>Consumer Discretionary — (13.2%)</b>       |               |                    |                                       |
| Comcast Corp. Class A . . . . .               | 378,742       | \$ 9,938,190       | 0.4%                                  |
| Lowe's Cos., Inc. . . . .                     | 255,861       | 6,716,351          | 0.3%                                  |
| News Corp. Class A . . . . .                  | 374,342       | 6,670,774          | 0.2%                                  |
| Time Warner Cable, Inc. . . . .               | 88,298        | 6,898,723          | 0.3%                                  |
| Time Warner, Inc. . . . .                     | 205,166       | 7,767,585          | 0.3%                                  |
| Walt Disney Co. (The) . . . . .               | 365,590       | 15,756,929         | 0.6%                                  |
| Other Securities . . . . .                    |               | 317,618,910        | 12.1%                                 |
| <b>Total Consumer Discretionary . . . . .</b> |               | <u>371,367,462</u> | <u>14.2%</u>                          |
| <b>Consumer Staples — (5.5%)</b>              |               |                    |                                       |
| CVS Caremark Corp. . . . .                    | 252,993       | 9,168,466          | 0.4%                                  |
| Kraft Foods, Inc. Class A . . . . .           | 315,783       | 10,603,993         | 0.4%                                  |
| PepsiCo, Inc. . . . .                         | 84,707        | 5,835,465          | 0.2%                                  |
| Procter & Gamble Co. (The) . . . . .          | 249,484       | 16,191,512         | 0.6%                                  |
| Other Securities . . . . .                    |               | 112,831,662        | 4.3%                                  |
| <b>Total Consumer Staples . . . . .</b>       |               | <u>154,631,098</u> | <u>5.9%</u>                           |
| <b>Energy — (11.2%)</b>                       |               |                    |                                       |
| Anadarko Petroleum Corp. . . . .              | 92,562        | 7,306,844          | 0.3%                                  |
| Apache Corp. . . . .                          | 68,390        | 9,121,174          | 0.4%                                  |
| Baker Hughes, Inc. . . . .                    | 77,124        | 5,970,169          | 0.2%                                  |
| Chevron Corp. . . . .                         | 364,129       | 39,850,278         | 1.5%                                  |
| ConocoPhillips . . . . .                      | 255,434       | 20,161,406         | 0.8%                                  |
| Devon Energy Corp. . . . .                    | 72,897        | 6,633,627          | 0.3%                                  |
| Exxon Mobil Corp. . . . .                     | 400,098       | 35,208,624         | 1.3%                                  |
| Marathon Oil Corp. . . . .                    | 136,394       | 7,370,732          | 0.3%                                  |
| National-Oilwell, Inc. . . . .                | 79,132        | 6,068,633          | 0.2%                                  |
| Occidental Petroleum Corp. . . . .            | 71,464        | 8,167,621          | 0.3%                                  |
| Other Securities . . . . .                    |               | 170,254,064        | 6.5%                                  |
| <b>Total Energy . . . . .</b>                 |               | <u>316,113,172</u> | <u>12.1%</u>                          |
| <b>Financials — (16.6%)</b>                   |               |                    |                                       |
| Bank of America Corp. . . . .                 | 1,258,906     | 15,459,366         | 0.6%                                  |
| Bank of New York Mellon Corp. (The) . . . . . | 230,969       | 6,688,862          | 0.3%                                  |
| *Citigroup, Inc. . . . .                      | 2,656,492     | 12,193,298         | 0.5%                                  |
| Goldman Sachs Group, Inc. (The) . . . . .     | 88,641        | 13,385,677         | 0.5%                                  |
| JPMorgan Chase & Co. . . . .                  | 764,068       | 34,864,423         | 1.3%                                  |
| MetLife, Inc. . . . .                         | 171,319       | 8,016,016          | 0.3%                                  |
| Morgan Stanley . . . . .                      | 249,164       | 6,515,639          | 0.2%                                  |
| PNC Financial Services Group, Inc. . . . .    | 97,473        | 6,076,467          | 0.2%                                  |
| Prudential Financial, Inc. . . . .            | 88,395        | 5,606,011          | 0.2%                                  |
| Travelers Cos., Inc. (The) . . . . .          | 100,570       | 6,364,070          | 0.2%                                  |
| U.S. Bancorp . . . . .                        | 362,109       | 9,349,654          | 0.4%                                  |
| Wells Fargo & Co. . . . .                     | 944,666       | 27,499,227         | 1.1%                                  |
| Other Securities . . . . .                    |               | 314,422,925        | 12.0%                                 |
| <b>Total Financials . . . . .</b>             |               | <u>466,441,635</u> | <u>17.8%</u>                          |
| <b>Health Care — (9.7%)</b>                   |               |                    |                                       |
| Johnson & Johnson . . . . .                   | 139,407       | 9,161,828          | 0.4%                                  |
| Merck & Co., Inc. . . . .                     | 308,176       | 11,078,927         | 0.4%                                  |
| Pfizer, Inc. . . . .                          | 1,430,226     | 29,977,537         | 1.1%                                  |
| UnitedHealth Group, Inc. . . . .              | 207,950       | 10,237,378         | 0.4%                                  |
| WellPoint, Inc. . . . .                       | 83,721        | 6,428,936          | 0.2%                                  |
| Other Securities . . . . .                    |               | 206,402,145        | 7.9%                                  |
| <b>Total Health Care . . . . .</b>            |               | <u>273,286,751</u> | <u>10.4%</u>                          |

**T.A. U.S. CORE EQUITY 2 PORTFOLIO**  
**CONTINUED**

|  | <u>Shares</u>                                | <u>Value†</u>        | <u>Percentage<br/>of Net Assets**</u> |
|--|--|----------------------|---------------------------------------|
| Industrials — (13.1%)  |  |                      |                                       |
| CSX Corp. . . . .  | 72,504                                       | \$ 5,705,340         | 0.2%                                  |
| General Electric Co. . . . .   | 1,974,260                                    | 40,373,617           | 1.5%                                  |
| Union Pacific Corp. . . . .  | 100,059                                      | 10,353,105           | 0.4%                                  |
| Other Securities . . . . .   |  | 312,623,504          | 12.0%                                 |
| Total Industrials . . . . .  |  | <u>369,055,566</u>   | <u>14.1%</u>                          |
| Information Technology — (13.2%)   |  |                      |                                       |
| *Apple, Inc. . . . .   | 33,228                                       | 11,570,986           | 0.4%                                  |
| *Corning, Inc. . . . .   | 285,179                                      | 5,971,648            | 0.2%                                  |
| Hewlett-Packard Co. . . . .  | 197,567                                      | 7,975,780            | 0.3%                                  |
| Intel Corp. . . . .  | 517,438                                      | 11,999,387           | 0.5%                                  |
| International Business Machines Corp. . . . .  | 45,323                                       | 7,731,197            | 0.3%                                  |
| Microsoft Corp. . . . .  | 286,979                                      | 7,467,194            | 0.3%                                  |
| Oracle Corp. . . . .   | 196,650                                      | 7,089,232            | 0.3%                                  |
| Other Securities . . . . .   |  | 311,362,440          | 11.9%                                 |
| Total Information Technology . . . . .   |  | <u>371,167,864</u>   | <u>14.2%</u>                          |
| Materials — (5.0%)   |  |                      |                                       |
| Dow Chemical Co. (The). . . . .  | 187,438                                      | 7,683,084            | 0.3%                                  |
| Other Securities . . . . .   |  | 134,159,419          | 5.1%                                  |
| Total Materials . . . . .  |  | <u>141,842,503</u>   | <u>5.4%</u>                           |
| Other — (0.0%)   |  |                      |                                       |
| Other Securities . . . . .   |  | —                    | 0.0%                                  |
| Real Estate Investment Trusts — (0.0%)   |  |                      |                                       |
| Other Securities . . . . .   |  | 2,735                | 0.0%                                  |
| Telecommunication Services — (2.8%)  |  |                      |                                       |
| AT&T, Inc. . . . .   | 1,081,716                                    | 33,663,002           | 1.3%                                  |
| Verizon Communications, Inc. . . . .   | 581,853                                      | 21,982,406           | 0.9%                                  |
| Other Securities . . . . .   |  | 24,524,309           | 0.9%                                  |
| Total Telecommunication Services . . . . .   |  | <u>80,169,717</u>    | <u>3.1%</u>                           |
| Utilities — (2.2%)   |  |                      |                                       |
| Other Securities . . . . .   |  | 62,205,730           | 2.4%                                  |
| TOTAL COMMON STOCKS . . . . .  |  | <u>2,606,284,233</u> | <u>99.6%</u>                          |
| RIGHTS/WARRANTS — (0.0%)   |  |                      |                                       |
| Other Securities . . . . .   |  | 75,147               | 0.0%                                  |
| TEMPORARY CASH INVESTMENTS — (0.5%)  |  |                      |                                       |
| BlackRock Liquidity Funds Tempcash Portfolio - Institutional<br>Shares . . . . .   | 14,288,125                                   | 14,288,125           | 0.5%                                  |
|  | <b>Shares/<br/>Face<br/>Amount<br/>(000)</b> |                      |                                       |
| SECURITIES LENDING COLLATERAL — (7.0%)   |  |                      |                                       |
| §@DFA Short Term Investment Fund . . . . .   | 195,885,493                                  | 195,885,493          | 7.5%                                  |
| @Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11<br>(Collateralized by \$578,041 FNMA 3.50%, 02/01/26, valued at<br>\$581,195) to be repurchased at \$564,270 . . . . . | \$564  | 564,267              | 0.0%                                  |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .  |  | <u>196,449,760</u>   | <u>7.5%</u>                           |

**T.A. U.S. CORE EQUITY 2 PORTFOLIO**  
**CONTINUED**

|                              | <u>Value†</u>          | <u>Percentage<br/>of Net Assets**</u> |
|------------------------------|------------------------|---------------------------------------|
| TOTAL INVESTMENTS — (100.0%) |                        |                                       |
| (Cost \$2,085,751,819).....  | <u>\$2,817,097,265</u> | <u>107.6%</u>                         |

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

|                                     | <u>Valuation Inputs</u>                        |                      |                |                        |
|-------------------------------------|--|----------------------|----------------|------------------------|
|                                     | <u>Investment in Securities (Market Value)</u> |                      |                |                        |
|                                     | <u>Level 1</u>                                 | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>           |
| Common Stocks                       |  |                      |                |                        |
| Consumer Discretionary .....        | \$ 371,367,462                                 | —                    | —              | \$ 371,367,462         |
| Consumer Staples .....              | 154,611,177                                    | \$ 19,921            | —              | 154,631,098            |
| Energy .....                        | 316,113,172                                    | —                    | —              | 316,113,172            |
| Financials .....                    | 466,418,643                                    | 22,992               | —              | 466,441,635            |
| Health Care .....                   | 273,262,317                                    | 24,434               | —              | 273,286,751            |
| Industrials .....                   | 369,014,320                                    | 41,246               | —              | 369,055,566            |
| Information Technology .....        | 371,167,864                                    | —                    | —              | 371,167,864            |
| Materials .....                     | 141,842,503                                    | —                    | —              | 141,842,503            |
| Other .....                         | —  | —                    | —              | —                      |
| Real Estate Investment Trusts ..... | 2,735  | —                    | —              | 2,735                  |
| Telecommunication Services .....    | 80,169,717                                     | —                    | —              | 80,169,717             |
| Utilities .....                     | 62,205,730                                     | —                    | —              | 62,205,730             |
| Rights/Warrants .....               | 74,291   | 856                  | —              | 75,147                 |
| Temporary Cash Investments .....    | 14,288,125                                     | —                    | —              | 14,288,125             |
| Securities Lending Collateral ..... | —  | 196,449,760          | —              | 196,449,760            |
| TOTAL .....                         | <u>\$2,620,538,056</u>                         | <u>\$196,559,209</u> | <u>—</u>       | <u>\$2,817,097,265</u> |

See accompanying Notes to Financial Statements.

**TAX-MANAGED DFA INTERNATIONAL VALUE PORTFOLIO**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|  | <u>Shares</u> | <u>Value††</u>     | <u>Percentage<br/>of Net Assets**</u> |
|--|---------------|--------------------|---------------------------------------|
| COMMON STOCKS — (95.1%)                                |               |                    |                                       |
| AUSTRALIA — (5.8%)                                     |               |                    |                                       |
| Origin Energy, Ltd. . . . .                            | 778,320       | \$ 13,962,285      | 0.7%                                  |
| Wesfarmers, Ltd. . . . .                               | 886,873       | 32,489,198         | 1.5%                                  |
| Other Securities . . . . .                             |               | 85,896,482         | 3.9%                                  |
| TOTAL AUSTRALIA . . . . .                              |               | <u>132,347,965</u> | <u>6.1%</u>                           |
| AUSTRIA — (0.2%)                                       |               |                    |                                       |
| Other Securities . . . . .                             |               | 5,362,583          | 0.2%                                  |
| BELGIUM — (1.1%)                                       |               |                    |                                       |
| Other Securities . . . . .                             |               | 25,116,169         | 1.1%                                  |
| CANADA — (11.4%)                                       |               |                    |                                       |
| Encana Corp. . . . .                                   | 577,997       | 19,420,308         | 0.9%                                  |
| Goldcorp, Inc. . . . .                                 | 236,291       | 13,208,721         | 0.6%                                  |
| Manulife Financial Corp. . . . .                       | 817,976       | 14,688,382         | 0.7%                                  |
| #Sun Life Financial, Inc. . . . .                      | 494,520       | 16,186,952         | 0.7%                                  |
| Suncor Energy, Inc. . . . .                            | 975,599       | 44,967,365         | 2.1%                                  |
| Teck Resources, Ltd. Class B. . . . .                  | 321,554       | 17,478,753         | 0.8%                                  |
| Thomson Reuters Corp. . . . .                          | 335,015       | 13,582,598         | 0.6%                                  |
| #TransCanada Corp. . . . .                             | 527,484       | 22,696,056         | 1.0%                                  |
| Other Securities . . . . .                             |               | 98,446,596         | 4.5%                                  |
| TOTAL CANADA . . . . .                                 |               | <u>260,675,731</u> | <u>11.9%</u>                          |
| DENMARK — (1.5%)                                       |               |                    |                                       |
| Other Securities . . . . .                             |               | 34,804,924         | 1.6%                                  |
| FINLAND — (1.1%)                                       |               |                    |                                       |
| Other Securities . . . . .                             |               | 23,896,533         | 1.1%                                  |
| FRANCE — (10.1%)                                       |               |                    |                                       |
| AXA SA . . . . .                                       | 948,963       | 21,273,941         | 1.0%                                  |
| Cie de Saint-Gobain SA . . . . .                       | 276,766       | 19,096,773         | 0.9%                                  |
| Credit Agricole SA . . . . .                           | 693,108       | 11,529,144         | 0.5%                                  |
| GDF Suez SA. . . . .                                   | 917,391       | 37,511,514         | 1.7%                                  |
| Societe Generale Paris SA . . . . .                    | 344,363       | 23,013,057         | 1.1%                                  |
| Vivendi SA . . . . .                                   | 921,381       | 28,889,868         | 1.3%                                  |
| Other Securities . . . . .                             |               | 90,071,102         | 4.1%                                  |
| TOTAL FRANCE . . . . .                                 |               | <u>231,385,399</u> | <u>10.6%</u>                          |
| GERMANY — (9.3%)                                       |               |                    |                                       |
| Allianz SE. . . . .                                    | 179,201       | 28,154,514         | 1.3%                                  |
| Allianz SE Sponsored ADR. . . . .                      | 716,588       | 11,286,261         | 0.5%                                  |
| Bayerische Motoren Werke AG . . . . .                  | 188,535       | 17,750,339         | 0.8%                                  |
| *Daimler AG. . . . .                                   | 448,509       | 34,663,687         | 1.6%                                  |
| Deutsche Bank AG . . . . .                             | 239,182       | 15,623,368         | 0.7%                                  |
| Deutsche Telekom AG . . . . .                          | 920,799       | 15,217,376         | 0.7%                                  |
| Deutsche Telekom AG Sponsored ADR. . . . .             | 681,300       | 11,309,580         | 0.5%                                  |
| E.ON AG . . . . .                                      | 764,870       | 26,142,628         | 1.2%                                  |
| Munchener Rueckversicherungs-Gesellschaft AG . . . . . | 109,310       | 18,031,214         | 0.8%                                  |
| Other Securities . . . . .                             |               | 33,859,695         | 1.6%                                  |
| TOTAL GERMANY . . . . .                                |               | <u>212,038,662</u> | <u>9.7%</u>                           |
| GREECE — (0.2%)  |               |                    |                                       |
| Other Securities . . . . .                             |               | 3,614,999          | 0.2%                                  |
| HONG KONG — (1.5%)                                     |               |                    |                                       |
| Hutchison Whampoa, Ltd. . . . .                        | 1,251,000     | 14,323,211         | 0.7%                                  |

**TAX-MANAGED DFA INTERNATIONAL VALUE PORTFOLIO  
CONTINUED**

|   | <u>Shares</u> | <u>Value††</u>     | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|--------------------|---------------------------------------|
| HONG KONG — (Continued)                       |               |                    |                                       |
| Other Securities . . . . .                    |               | \$ 19,964,475      | 0.9%                                  |
| TOTAL HONG KONG . . . . .                     |               | <u>34,287,686</u>  | <u>1.6%</u>                           |
| IRELAND — (0.2%)                              |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>4,472,833</u>   | <u>0.2%</u>                           |
| ISRAEL — (0.4%)                               |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>8,293,562</u>   | <u>0.4%</u>                           |
| ITALY — (1.8%)                                |               |                    |                                       |
| Telecom Italia SpA . . . . .                  | 8,344,059     | 12,546,392         | 0.6%                                  |
| Other Securities . . . . .                    |               | <u>29,448,347</u>  | <u>1.3%</u>                           |
| TOTAL ITALY . . . . .                         |               | <u>41,994,739</u>  | <u>1.9%</u>                           |
| JAPAN — (18.2%)                               |               |                    |                                       |
| FUJIFILM Holdings Corp. . . . .               | 363,000       | 11,284,901         | 0.5%                                  |
| Mitsubishi UFJ Financial Group, Inc. . . . .  | 5,515,634     | 26,472,774         | 1.2%                                  |
| Panasonic Corp. . . . .                       | 944,400       | 11,612,670         | 0.5%                                  |
| Sony Corp. Sponsored ADR . . . . .            | 678,816       | 19,217,281         | 0.9%                                  |
| Sumitomo Mitsui Financial Group, Inc. . . . . | 447,127       | 13,888,602         | 0.6%                                  |
| Toyota Motor Corp. Sponsored ADR . . . . .    | 268,360       | 21,382,925         | 1.0%                                  |
| Other Securities . . . . .                    |               | <u>312,159,683</u> | <u>14.3%</u>                          |
| TOTAL JAPAN . . . . .                         |               | <u>416,018,836</u> | <u>19.0%</u>                          |
| NETHERLANDS — (3.4%)                          |               |                    |                                       |
| Akzo Nobel NV . . . . .                       | 156,276       | 12,117,374         | 0.6%                                  |
| ArcelorMittal NV . . . . .                    | 670,311       | 24,771,967         | 1.1%                                  |
| *Koninklijke Philips Electronics NV . . . . . | 523,611       | 15,508,349         | 0.7%                                  |
| Other Securities . . . . .                    |               | <u>25,949,923</u>  | <u>1.2%</u>                           |
| TOTAL NETHERLANDS . . . . .                   |               | <u>78,347,613</u>  | <u>3.6%</u>                           |
| NEW ZEALAND — (0.1%)                          |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>1,932,797</u>   | <u>0.1%</u>                           |
| NORWAY — (1.0%)                               |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>22,458,592</u>  | <u>1.0%</u>                           |
| PORTUGAL — (0.1%)                             |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>2,635,912</u>   | <u>0.1%</u>                           |
| SINGAPORE — (0.9%)                            |               |                    |                                       |
| Other Securities . . . . .                    |               | <u>20,752,992</u>  | <u>1.0%</u>                           |
| SPAIN — (3.5%)                                |               |                    |                                       |
| Banco Popular Espanol SA . . . . .            | 1,964,869     | 11,770,068         | 0.5%                                  |
| Repsol YPF SA . . . . .                       | 391,406       | 13,972,901         | 0.7%                                  |
| Repsol YPF SA Sponsored ADR . . . . .         | 314,184       | 11,222,652         | 0.5%                                  |
| Other Securities . . . . .                    |               | <u>42,132,794</u>  | <u>1.9%</u>                           |
| TOTAL SPAIN . . . . .                         |               | <u>79,098,415</u>  | <u>3.6%</u>                           |
| SWEDEN — (2.8%)                               |               |                    |                                       |
| Nordea Bank AB . . . . .                      | 1,538,216     | 17,537,971         | 0.8%                                  |
| Other Securities . . . . .                    |               | <u>45,409,556</u>  | <u>2.1%</u>                           |
| TOTAL SWEDEN . . . . .                        |               | <u>62,947,527</u>  | <u>2.9%</u>                           |
| SWITZERLAND — (5.5%)                          |               |                    |                                       |
| Holcim, Ltd. AG . . . . .                     | 253,768       | 22,111,322         | 1.0%                                  |
| Novartis AG ADR . . . . .                     | 189,650       | 11,221,590         | 0.5%                                  |
| Swiss Reinsurance Co., Ltd. AG . . . . .      | 325,311       | 19,410,176         | 0.9%                                  |
| Zurich Financial Services AG . . . . .        | 126,104       | 35,457,752         | 1.6%                                  |

**TAX-MANAGED DFA INTERNATIONAL VALUE PORTFOLIO  
CONTINUED**

|  | <u>Shares</u>                                | <u>Value††</u>         | <u>Percentage<br/>of Net Assets**</u> |
|--|--|------------------------|---------------------------------------|
| SWITZERLAND — (Continued)  |  |                        |                                       |
| Other Securities . . . . .   |  | \$ 37,696,838          | 1.8%                                  |
| TOTAL SWITZERLAND . . . . .  |  | <u>125,897,678</u>     | <u>5.8%</u>                           |
| UNITED KINGDOM — (15.0%)   |  |                        |                                       |
| Aviva P.L.C. . . . .   | 1,853,237                                    | 13,869,535             | 0.6%                                  |
| Kingfisher P.L.C. . . . .  | 2,682,072                                    | 12,322,933             | 0.6%                                  |
| Royal Dutch Shell P.L.C. ADR . . . . .   | 1,005,925                                    | 78,824,283             | 3.6%                                  |
| Vodafone Group P.L.C. . . . .  | 13,861,205                                   | 40,069,801             | 1.8%                                  |
| Vodafone Group P.L.C. Sponsored ADR . . . . .  | 1,779,829                                    | 51,828,620             | 2.4%                                  |
| Xstrata P.L.C. . . . .   | 1,031,575                                    | 26,458,870             | 1.2%                                  |
| Other Securities . . . . .   |  | <u>118,372,385</u>     | <u>5.4%</u>                           |
| TOTAL UNITED KINGDOM . . . . .   |  | <u>341,746,427</u>     | <u>15.6%</u>                          |
| TOTAL COMMON STOCKS . . . . .  |  | <u>2,170,128,574</u>   | <u>99.3%</u>                          |
| RIGHTS/WARRANTS — (0.0%)   |  |                        |                                       |
| DENMARK — (0.0%)   |  |                        |                                       |
| Other Securities . . . . .   |  | <u>4</u>               | <u>0.0%</u>                           |
| PORTUGAL — (0.0%)  |  |                        |                                       |
| Other Securities . . . . .   |  | <u>20,823</u>          | <u>0.0%</u>                           |
| SPAIN — (0.0%)   |  |                        |                                       |
| Other Securities . . . . .   |  | <u>136,783</u>         | <u>0.0%</u>                           |
| TOTAL RIGHTS/WARRANTS . . . . .  |  | <u>157,610</u>         | <u>0.0%</u>                           |
|  | <u>Face<br/>Amount<br/>(000)</u>             | <u>Value†</u>          |                                       |
| TEMPORARY CASH INVESTMENTS — (0.3%)  |  |                        |                                       |
| Repurchase Agreement, PNC Capital Markets, Inc. 0.19%,<br>05/02/11 (Collateralized by \$7,310,000 FNMA 2.24%, 07/06/15,<br>valued at \$7,492,750) to be repurchased at \$7,379,117 . . . . .                 | \$7,379                                      | <u>7,379,000</u>       | <u>0.3%</u>                           |
|  | <u>Shares/<br/>Face<br/>Amount<br/>(000)</u> |                        |                                       |
| SECURITIES LENDING COLLATERAL — (4.6%)   |  |                        |                                       |
| \$@DFA Short Term Investment Fund . . . . .  | 102,174,542                                  | 102,174,542            | 4.7%                                  |
| @Repurchase Agreement, Deutsche Bank Securities, Inc. 0.04%,<br>05/02/11 (Collateralized by \$48,926,610 FNMA 2.063%(r),<br>06/01/35, valued at \$2,844,677)## to be repurchased at<br>\$2,788,908 . . . . . | \$2,789                                      | <u>2,788,899</u>       | <u>0.1%</u>                           |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .  |  | <u>104,963,441</u>     | <u>4.8%</u>                           |
| TOTAL INVESTMENTS — (100.0%)<br>(Cost \$1,869,453,106) . . . . .   |  | <u>\$2,282,628,625</u> | <u>104.4%</u>                         |

**TAX-MANAGED DFA INTERNATIONAL VALUE PORTFOLIO  
CONTINUED**

Summary of inputs used to value the Portfolio's 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 . . . . .                     | \$ 1,139,834                            | \$ 131,208,131                | —               | \$ 132,347,965                |
| Austria . . . . .                       | —                                       | 5,362,583                     | —               | 5,362,583                     |
| Belgium . . . . .                       | 910,116                                 | 24,206,053                    | —               | 25,116,169                    |
| Canada . . . . .                        | 260,675,731                             | —                             | —               | 260,675,731                   |
| Denmark . . . . .                       | —                                       | 34,804,924                    | —               | 34,804,924                    |
| Finland . . . . .                       | —                                       | 23,896,533                    | —               | 23,896,533                    |
| France . . . . .                        | 18,458,281                              | 212,927,118                   | —               | 231,385,399                   |
| Germany . . . . .                       | 38,219,209                              | 173,819,453                   | —               | 212,038,662                   |
| Greece . . . . .                        | —                                       | 3,614,999                     | —               | 3,614,999                     |
| Hong Kong . . . . .                     | —                                       | 34,287,686                    | —               | 34,287,686                    |
| Ireland . . . . .                       | 3,053,705                               | 1,419,128                     | —               | 4,472,833                     |
| Israel . . . . .                        | 1,065,619                               | 7,227,943                     | —               | 8,293,562                     |
| Italy . . . . .                         | 3,100,689                               | 38,894,050                    | —               | 41,994,739                    |
| Japan . . . . .                         | 52,866,623                              | 363,152,213                   | —               | 416,018,836                   |
| Netherlands . . . . .                   | 3,981,542                               | 74,366,071                    | —               | 78,347,613                    |
| New Zealand . . . . .                   | —                                       | 1,932,797                     | —               | 1,932,797                     |
| Norway . . . . .                        | —                                       | 22,458,592                    | —               | 22,458,592                    |
| Portugal . . . . .                      | —                                       | 2,635,912                     | —               | 2,635,912                     |
| Singapore . . . . .                     | —                                       | 20,752,992                    | —               | 20,752,992                    |
| Spain . . . . .                         | 20,315,564                              | 58,782,851                    | —               | 79,098,415                    |
| Sweden . . . . .                        | 1,928,667                               | 61,018,860                    | —               | 62,947,527                    |
| Switzerland . . . . .                   | 12,654,025                              | 113,243,653                   | —               | 125,897,678                   |
| United Kingdom . . . . .                | 168,816,861                             | 172,929,566                   | —               | 341,746,427                   |
| Rights/Warrants                         |   |                               |                 |                               |
| Denmark . . . . .                       | —                                       | 4                             | —               | 4                             |
| Portugal . . . . .                      | 20,823                                  | —                             | —               | 20,823                        |
| Spain . . . . .                         | 136,783                                 | —                             | —               | 136,783                       |
| Temporary Cash Investments . . . . .    | —                                       | 7,379,000                     | —               | 7,379,000                     |
| Securities Lending Collateral . . . . . | —                                       | 104,963,441                   | —               | 104,963,441                   |
| <b>TOTAL . . . . .</b>                  | <b><u>\$587,344,072</u></b>             | <b><u>\$1,695,284,553</u></b> | <b><u>—</u></b> | <b><u>\$2,282,628,625</u></b> |

See accompanying Notes to Financial Statements.

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|   | <u>Shares</u> | <u>Value††</u>     | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|--------------------|---------------------------------------|
| COMMON STOCKS — (94.1%)                             |               |                    |                                       |
| AUSTRALIA — (4.8%)                                  |               |                    |                                       |
| Australia & New Zealand Banking Group, Ltd. . . . . | 100,764       | \$ 2,684,067       | 0.2%                                  |
| Commonwealth Bank of Australia . . . . .            | 51,776        | 3,056,469          | 0.2%                                  |
| National Australia Bank, Ltd. . . . .               | 116,616       | 3,471,968          | 0.3%                                  |
| Westpac Banking Corp. . . . .                       | 116,777       | 3,188,014          | 0.3%                                  |
| Other Securities . . . . .                          |               | 48,678,606         | 4.0%                                  |
| TOTAL AUSTRALIA . . . . .                           |               | <u>61,079,124</u>  | <u>5.0%</u>                           |
| AUSTRIA — (0.4%)                                    |               |                    |                                       |
| Other Securities . . . . .                          |               | 5,463,948          | 0.4%                                  |
| BELGIUM — (0.9%)                                    |               |                    |                                       |
| Other Securities . . . . .                          |               | 12,105,517         | 1.0%                                  |
| BRAZIL — (2.0%)                                     |               |                    |                                       |
| Petroleo Brasileiro SA ADR. . . . .                 | 81,691        | 3,049,525          | 0.3%                                  |
| Other Securities . . . . .                          |               | 22,426,528         | 1.8%                                  |
| TOTAL BRAZIL . . . . .                              |               | <u>25,476,053</u>  | <u>2.1%</u>                           |
| CANADA — (8.1%)                                     |               |                    |                                       |
| Bank of Montreal . . . . .                          | 32,999        | 2,167,265          | 0.2%                                  |
| Royal Bank of Canada . . . . .                      | 39,374        | 2,480,252          | 0.2%                                  |
| Suncor Energy, Inc. . . . .                         | 90,588        | 4,175,387          | 0.3%                                  |
| Teck Resources, Ltd. Class B. . . . .               | 43,200        | 2,348,228          | 0.2%                                  |
| Toronto Dominion Bank. . . . .                      | 48,900        | 4,233,883          | 0.4%                                  |
| Other Securities . . . . .                          |               | 88,223,326         | 7.2%                                  |
| TOTAL CANADA . . . . .                              |               | <u>103,628,341</u> | <u>8.5%</u>                           |
| CHILE — (0.6%)                                      |               |                    |                                       |
| Other Securities . . . . .                          |               | 7,342,949          | 0.6%                                  |
| CHINA — (4.5%)                                      |               |                    |                                       |
| Bank of China, Ltd. . . . .                         | 3,869,800     | 2,146,864          | 0.2%                                  |
| China Construction Bank Corp. . . . .               | 3,488,200     | 3,307,554          | 0.3%                                  |
| China Mobile, Ltd. Sponsored ADR. . . . .           | 58,300        | 2,687,047          | 0.2%                                  |
| Other Securities . . . . .                          |               | 49,743,051         | 4.0%                                  |
| TOTAL CHINA . . . . .                               |               | <u>57,884,516</u>  | <u>4.7%</u>                           |
| COLOMBIA — (0.0%)                                   |               |                    |                                       |
| Other Securities . . . . .                          |               | 222,211            | 0.0%                                  |
| CZECH REPUBLIC — (0.1%)                             |               |                    |                                       |
| Other Securities . . . . .                          |               | 826,744            | 0.1%                                  |
| DENMARK — (0.7%)                                    |               |                    |                                       |
| Other Securities . . . . .                          |               | 8,562,842          | 0.7%                                  |
| EGYPT — (0.0%)                                      |               |                    |                                       |
| Other Securities . . . . .                          |               | 58,104             | 0.0%                                  |
| FINLAND — (1.1%)                                    |               |                    |                                       |
| Other Securities . . . . .                          |               | 13,737,362         | 1.1%                                  |
| FRANCE — (6.1%)                                     |               |                    |                                       |
| BNP Paribas SA . . . . .                            | 53,605        | 4,237,723          | 0.3%                                  |
| Cie de Saint-Gobain SA . . . . .                    | 34,156        | 2,356,754          | 0.2%                                  |
| GDF Suez SA. . . . .                                | 69,299        | 2,833,590          | 0.2%                                  |
| *Sanofi-Aventis SA. . . . .                         | 41,470        | 3,280,988          | 0.3%                                  |
| #Schneider Electric SA. . . . .                     | 15,365        | 2,714,583          | 0.2%                                  |

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**CONTINUED**

|  | <u>Shares</u> | <u>Value††</u>     | <u>Percentage<br/>of Net Assets**</u> |
|--|---------------|--------------------|---------------------------------------|
| FRANCE — (Continued)                       |               |                    |                                       |
| Societe Generale Paris SA .....            | 34,508        | \$ 2,306,097       | 0.2%                                  |
| Total SA Sponsored ADR .....               | 69,519        | 4,465,205          | 0.4%                                  |
| Vivendi SA .....                           | 69,925        | 2,192,496          | 0.2%                                  |
| Other Securities .....                     |               | 52,953,391         | 4.3%                                  |
| TOTAL FRANCE .....                         |               | <u>77,340,827</u>  | <u>6.3%</u>                           |
| GERMANY — (4.6%)                           |               |                    |                                       |
| Allianz SE .....                           | 16,512        | 2,594,223          | 0.2%                                  |
| Bayerische Motoren Werke AG .....          | 25,204        | 2,372,926          | 0.2%                                  |
| *Daimler AG .....                          | 47,873        | 3,699,936          | 0.3%                                  |
| Deutsche Bank AG (D18190898) .....         | 40,050        | 2,616,066          | 0.2%                                  |
| E.ON AG .....                              | 97,681        | 3,338,656          | 0.3%                                  |
| Other Securities .....                     |               | 43,739,798         | 3.6%                                  |
| TOTAL GERMANY .....                        |               | <u>58,361,605</u>  | <u>4.8%</u>                           |
| GREECE — (0.5%)                            |               |                    |                                       |
| Other Securities .....                     |               | 5,820,197          | 0.5%                                  |
| HONG KONG — (1.7%)                         |               |                    |                                       |
| Other Securities .....                     |               | 21,833,743         | 1.8%                                  |
| HUNGARY — (0.1%)                           |               |                    |                                       |
| Other Securities .....                     |               | 1,457,092          | 0.1%                                  |
| INDIA — (2.3%)                             |               |                    |                                       |
| Other Securities .....                     |               | 28,968,301         | 2.4%                                  |
| INDONESIA — (0.8%)                         |               |                    |                                       |
| Other Securities .....                     |               | 10,193,253         | 0.8%                                  |
| IRELAND — (0.4%)                           |               |                    |                                       |
| Other Securities .....                     |               | 5,218,037          | 0.4%                                  |
| ISRAEL — (0.5%)                            |               |                    |                                       |
| Other Securities .....                     |               | 6,600,038          | 0.5%                                  |
| ITALY — (1.8%)                             |               |                    |                                       |
| Other Securities .....                     |               | 23,384,294         | 1.9%                                  |
| JAPAN — (12.5%)                            |               |                    |                                       |
| Sumitomo Mitsui Financial Group, Inc. .... | 74,339        | 2,309,108          | 0.2%                                  |
| #Toyota Motor Corp. Sponsored ADR .....    | 44,064        | 3,511,020          | 0.3%                                  |
| Other Securities .....                     |               | 153,510,748        | 12.5%                                 |
| TOTAL JAPAN .....                          |               | <u>159,330,876</u> | <u>13.0%</u>                          |
| MALAYSIA — (0.8%)                          |               |                    |                                       |
| Other Securities .....                     |               | 10,420,325         | 0.9%                                  |
| MEXICO — (1.0%)                            |               |                    |                                       |
| Other Securities .....                     |               | 13,310,249         | 1.1%                                  |
| NETHERLANDS — (1.9%)                       |               |                    |                                       |
| *ING Groep NV Sponsored ADR .....          | 263,004       | 3,469,023          | 0.3%                                  |
| Other Securities .....                     |               | 20,457,305         | 1.7%                                  |
| TOTAL NETHERLANDS .....                    |               | <u>23,926,328</u>  | <u>2.0%</u>                           |
| NEW ZEALAND — (0.2%)                       |               |                    |                                       |
| Other Securities .....                     |               | 2,126,261          | 0.2%                                  |
| NORWAY — (0.9%)                            |               |                    |                                       |
| Other Securities .....                     |               | 11,085,720         | 0.9%                                  |

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**CONTINUED**

|  | <u>Shares</u> | <u>Value††</u> | <u>Percentage<br/>of Net Assets**</u> |
|--|---------------|----------------|---------------------------------------|
| PERU — (0.0%)                              |               |                |                                       |
| Other Securities .....                     |               | \$ 229,245     | 0.0%                                  |
| PHILIPPINES — (0.2%)                       |               |                |                                       |
| Other Securities .....                     |               | 2,912,238      | 0.2%                                  |
| POLAND — (0.5%)                            |               |                |                                       |
| Other Securities .....                     |               | 5,826,429      | 0.5%                                  |
| PORTUGAL — (0.3%)                          |               |                |                                       |
| Other Securities .....                     |               | 3,710,584      | 0.3%                                  |
| RUSSIA — (0.8%)                            |               |                |                                       |
| Gazprom OAO Sponsored ADR .....            | 257,980       | 4,371,147      | 0.4%                                  |
| Other Securities .....                     |               | 5,298,446      | 0.4%                                  |
| TOTAL RUSSIA .....                         |               | 9,669,593      | 0.8%                                  |
| SINGAPORE — (1.1%)                         |               |                |                                       |
| Other Securities .....                     |               | 14,514,521     | 1.2%                                  |
| SOUTH AFRICA — (1.8%)                      |               |                |                                       |
| Other Securities .....                     |               | 22,453,338     | 1.8%                                  |
| SOUTH KOREA — (3.8%)                       |               |                |                                       |
| Samsung Electronics Co., Ltd. ....         | 3,524         | 2,943,529      | 0.2%                                  |
| Other Securities .....                     |               | 45,328,747     | 3.7%                                  |
| TOTAL SOUTH KOREA .....                    |               | 48,272,276     | 3.9%                                  |
| SPAIN — (1.8%)                             |               |                |                                       |
| Banco Santander SA .....                   | 203,200       | 2,594,965      | 0.2%                                  |
| Other Securities .....                     |               | 20,126,063     | 1.7%                                  |
| TOTAL SPAIN .....                          |               | 22,721,028     | 1.9%                                  |
| SWEDEN — (2.2%)                            |               |                |                                       |
| Other Securities .....                     |               | 28,637,579     | 2.3%                                  |
| SWITZERLAND — (4.6%)                       |               |                |                                       |
| Credit Suisse Group AG .....               | 54,208        | 2,467,368      | 0.2%                                  |
| Credit Suisse Group AG Sponsored ADR ..... | 55,982        | 2,546,621      | 0.2%                                  |
| Holcim, Ltd. AG .....                      | 31,260        | 2,723,747      | 0.2%                                  |
| Novartis AG ADR .....                      | 81,000        | 4,792,770      | 0.4%                                  |
| *UBS AG ADR .....                          | 128,000       | 2,560,000      | 0.2%                                  |
| Zurich Financial Services AG .....         | 14,406        | 4,050,660      | 0.3%                                  |
| Other Securities .....                     |               | 40,005,847     | 3.3%                                  |
| TOTAL SWITZERLAND .....                    |               | 59,147,013     | 4.8%                                  |
| TAIWAN — (2.9%)                            |               |                |                                       |
| Other Securities .....                     |               | 37,507,902     | 3.1%                                  |
| THAILAND — (0.5%)                          |               |                |                                       |
| Other Securities .....                     |               | 6,823,314      | 0.6%                                  |
| TURKEY — (0.5%)                            |               |                |                                       |
| Other Securities .....                     |               | 6,930,028      | 0.6%                                  |
| UNITED KINGDOM — (13.8%)                   |               |                |                                       |
| Anglo American P.L.C. ....                 | 83,163        | 4,359,302      | 0.4%                                  |
| Barclays P.L.C. ....                       | 504,400       | 2,397,912      | 0.2%                                  |
| BP P.L.C. Sponsored ADR .....              | 173,823       | 8,020,193      | 0.6%                                  |
| HSBC Holdings P.L.C. ....                  | 333,538       | 3,638,181      | 0.3%                                  |
| HSBC Holdings P.L.C. Sponsored ADR .....   | 131,675       | 7,172,337      | 0.6%                                  |
| Royal Dutch Shell P.L.C. ADR .....         | 143,824       | 11,270,049     | 0.9%                                  |

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**CONTINUED**

|   | <u>Shares</u> | <u>Value††</u>       | <u>Percentage<br/>of Net Assets**</u> |
|---|---------------|----------------------|---------------------------------------|
| UNITED KINGDOM — (Continued)                  |               |                      |                                       |
| *Royal Dutch Shell P.L.C. Series B . . . . .  | 59,695        | \$ 2,323,862         | 0.2%                                  |
| SABMiller P.L.C. . . . .                      | 64,455        | 2,407,893            | 0.2%                                  |
| Standard Chartered P.L.C. . . . .             | 158,961       | 4,417,801            | 0.4%                                  |
| Vodafone Group P.L.C. Sponsored ADR . . . . . | 290,342       | 8,454,759            | 0.7%                                  |
| Xstrata P.L.C. . . . .                        | 176,940       | 4,538,334            | 0.4%                                  |
| Other Securities . . . . .                    |               | 117,719,920          | 9.6%                                  |
| TOTAL UNITED KINGDOM . . . . .                |               | <u>176,720,543</u>   | <u>14.5%</u>                          |
| UNITED STATES — (0.0%)                        |               |                      |                                       |
| Other Securities . . . . .                    |               | 173,488              | 0.0%                                  |
| TOTAL COMMON STOCKS . . . . .                 |               | <u>1,202,013,976</u> | <u>98.3%</u>                          |
| PREFERRED STOCKS — (1.4%)                     |               |                      |                                       |
| BRAZIL — (1.4%)                               |               |                      |                                       |
| Petroleo Brasileiro SA ADR . . . . .          | 110,500       | 3,687,385            | 0.3%                                  |
| Other Securities . . . . .                    |               | 13,969,149           | 1.1%                                  |
| TOTAL BRAZIL . . . . .                        |               | <u>17,656,534</u>    | <u>1.4%</u>                           |
| TOTAL PREFERRED STOCKS . . . . .              |               | <u>17,656,534</u>    | <u>1.4%</u>                           |
| RIGHTS/WARRANTS — (0.0%)                      |               |                      |                                       |
| BELGIUM — (0.0%)                              |               |                      |                                       |
| Other Securities . . . . .                    |               | 334                  | 0.0%                                  |
| BRAZIL — (0.0%)                               |               |                      |                                       |
| Other Securities . . . . .                    |               | 34                   | 0.0%                                  |
| CHINA — (0.0%)                                |               |                      |                                       |
| Other Securities . . . . .                    |               | —                    | 0.0%                                  |
| GERMANY — (0.0%)                              |               |                      |                                       |
| Other Securities . . . . .                    |               | 25,642               | 0.0%                                  |
| GREECE — (0.0%)                               |               |                      |                                       |
| Other Securities . . . . .                    |               | 191                  | 0.0%                                  |
| PORTUGAL — (0.0%)                             |               |                      |                                       |
| Other Securities . . . . .                    |               | 17,294               | 0.0%                                  |
| SINGAPORE — (0.0%)                            |               |                      |                                       |
| Other Securities . . . . .                    |               | 24,405               | 0.0%                                  |
| SPAIN — (0.0%)                                |               |                      |                                       |
| Other Securities . . . . .                    |               | 13,408               | 0.0%                                  |
| TAIWAN — (0.0%)                               |               |                      |                                       |
| Other Securities . . . . .                    |               | 6,863                | 0.0%                                  |
| THAILAND — (0.0%)                             |               |                      |                                       |
| Other Securities . . . . .                    |               | 25,605               | 0.0%                                  |
| UNITED KINGDOM — (0.0%)                       |               |                      |                                       |
| Other Securities . . . . .                    |               | 273                  | 0.0%                                  |
| TOTAL RIGHTS/WARRANTS . . . . .               |               | <u>114,049</u>       | <u>0.0%</u>                           |

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**CONTINUED**

|  | <u>Face<br/>Amount<br/>(000)</u>             | <u>Value†</u>          | <u>Percentage<br/>of Net Assets**</u> |
|--|--|------------------------|---------------------------------------|
| TEMPORARY CASH INVESTMENTS — (0.4%)  |  |                        |                                       |
| Repurchase Agreement, PNC Capital Markets, Inc. 0.19%,<br>05/02/11 (Collateralized by \$4,395,000 FNMA 2.24%, 07/06/15,<br>valued at \$4,504,875) to be repurchased at \$4,438,070. . . . .                  | \$4,438                                      | <u>\$4,438,000</u>     | <u>0.4%</u>                           |
|  | <u>Shares/<br/>Face<br/>Amount<br/>(000)</u> |                        |                                       |
| SECURITIES LENDING COLLATERAL — (4.1%)   |  |                        |                                       |
| §@DFA Short Term Investment Fund . . . . .   | 47,189,567                                   | 47,189,567             | 3.9%                                  |
| @Repurchase Agreement, Deutsche Bank Securities, Inc. 0.04%,<br>05/02/11 (Collateralized by \$48,926,610 FNMA 2.063%(r),<br>06/01/35, valued at \$5,520,694)## to be repurchased at<br>\$5,412,463 . . . . . | \$5,412                                      | <u>5,412,445</u>       | <u>0.4%</u>                           |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .  |  | <u>52,602,012</u>      | <u>4.3%</u>                           |
| TOTAL INVESTMENTS — (100.0%)<br>(Cost \$935,377,439) . . . . .   |  | <u>\$1,276,824,571</u> | <u>104.4%</u>                         |

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

**Valuation Inputs**

|                          | <u>Investment in Securities (Market Value)</u> |                |                |               |
|--------------------------|--|----------------|----------------|---------------|
|                          | <u>Level 1</u>                                 | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
| Common Stocks            |  |                |                |               |
| Australia . . . . .      | \$ 2,716,356                                   | \$ 58,362,768  | —              | \$ 61,079,124 |
| Austria . . . . .        | —  | 5,463,948      | —              | 5,463,948     |
| Belgium . . . . .        | 1,485,526                                      | 10,619,991     | —              | 12,105,517    |
| Brazil . . . . .         | 25,476,053                                     | —              | —              | 25,476,053    |
| Canada . . . . .         | 103,628,341                                    | —              | —              | 103,628,341   |
| Chile . . . . .          | 7,342,949                                      | —              | —              | 7,342,949     |
| China . . . . .          | 9,516,614                                      | 48,367,902     | —              | 57,884,516    |
| Colombia . . . . .       | 222,211  | —              | —              | 222,211       |
| Czech Republic . . . . . | —  | 826,744        | —              | 826,744       |
| Denmark . . . . .        | 437,231  | 8,125,611      | —              | 8,562,842     |
| Egypt . . . . .          | —  | 58,104         | —              | 58,104        |
| Finland . . . . .        | 299,341  | 13,438,021     | —              | 13,737,362    |
| France . . . . .         | 9,840,052                                      | 67,500,775     | —              | 77,340,827    |
| Germany . . . . .        | 8,246,221                                      | 50,115,384     | —              | 58,361,605    |
| Greece . . . . .         | 787,092  | 5,033,105      | —              | 5,820,197     |
| Hong Kong . . . . .      | 72,702   | 21,761,041     | —              | 21,833,743    |
| Hungary . . . . .        | 80,784   | 1,376,308      | —              | 1,457,092     |
| India . . . . .          | 2,032,431                                      | 26,935,870     | —              | 28,968,301    |
| Indonesia . . . . .      | 183,549  | 10,009,704     | —              | 10,193,253    |
| Ireland . . . . .        | 1,261,621                                      | 3,956,416      | —              | 5,218,037     |
| Israel . . . . .         | 1,951,195                                      | 4,648,843      | —              | 6,600,038     |
| Italy . . . . .          | 2,055,935                                      | 21,328,359     | —              | 23,384,294    |
| Japan . . . . .          | 13,928,521                                     | 145,402,355    | —              | 159,330,876   |
| Malaysia . . . . .       | 237,712  | 10,182,613     | —              | 10,420,325    |

**T.A. WORLD EX U.S. CORE EQUITY PORTFOLIO**  
**CONTINUED**

**Valuation Inputs**

|   | <b>Investment in Securities (Market Value)</b> |                      |                |                        |
|---|--|----------------------|----------------|------------------------|
|   | <b>Level 1</b>                                 | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>           |
| Mexico . . . . .                        | \$ 13,310,249                                  | —                    | —              | \$ 13,310,249          |
| Netherlands . . . . .                   | 8,321,378                                      | \$ 15,604,950        | —              | 23,926,328             |
| New Zealand . . . . .                   | 31,428   | 2,094,833            | —              | 2,126,261              |
| Norway . . . . .                        | 704,266  | 10,381,454           | —              | 11,085,720             |
| Peru . . . . .                          | 229,245  | —                    | —              | 229,245                |
| Philippines . . . . .                   | 100,556  | 2,811,682            | —              | 2,912,238              |
| Poland . . . . .                        | —  | 5,826,429            | —              | 5,826,429              |
| Portugal . . . . .                      | 4,110  | 3,706,474            | —              | 3,710,584              |
| Russia . . . . .                        | 130,722  | 9,538,871            | —              | 9,669,593              |
| Singapore . . . . .                     | —  | 14,514,521           | —              | 14,514,521             |
| South Africa . . . . .                  | 3,607,037                                      | 18,846,301           | —              | 22,453,338             |
| South Korea . . . . .                   | 4,297,105                                      | 43,975,171           | —              | 48,272,276             |
| Spain . . . . .                         | 8,758,489                                      | 13,962,539           | —              | 22,721,028             |
| Sweden . . . . .                        | 1,432,556                                      | 27,205,023           | —              | 28,637,579             |
| Switzerland . . . . .                   | 11,851,633                                     | 47,295,380           | —              | 59,147,013             |
| Taiwan . . . . .                        | 469,328  | 37,038,574           | —              | 37,507,902             |
| Thailand . . . . .                      | 6,823,314                                      | —                    | —              | 6,823,314              |
| Turkey . . . . .                        | 105,907  | 6,824,121            | —              | 6,930,028              |
| United Kingdom . . . . .                | 47,655,689                                     | 129,064,854          | —              | 176,720,543            |
| United States . . . . .                 | 173,488  | —                    | —              | 173,488                |
| Preferred Stocks                        |  |                      |                |                        |
| Brazil . . . . .                        | 17,656,534                                     | —                    | —              | 17,656,534             |
| Rights/Warrants                         |  |                      |                |                        |
| Belgium . . . . .                       | 209  | 125                  | —              | 334                    |
| Brazil . . . . .                        | 34   | —                    | —              | 34                     |
| China . . . . .                         | —  | —                    | —              | —                      |
| Germany . . . . .                       | 25,642   | —                    | —              | 25,642                 |
| Greece . . . . .                        | —  | 191                  | —              | 191                    |
| Portugal . . . . .                      | 17,294   | —                    | —              | 17,294                 |
| Singapore . . . . .                     | 24,405   | —                    | —              | 24,405                 |
| Spain . . . . .                         | 12,625   | 783                  | —              | 13,408                 |
| Taiwan . . . . .                        | —  | 6,863                | —              | 6,863                  |
| Thailand . . . . .                      | —  | 25,605               | —              | 25,605                 |
| United Kingdom . . . . .                | —  | 273                  | —              | 273                    |
| Temporary Cash Investments . . . . .    | —  | 4,438,000            | —              | 4,438,000              |
| Securities Lending Collateral . . . . . | —  | 52,602,012           | —              | 52,602,012             |
| <b>TOTAL . . . . .</b>                  | <b>\$317,545,680</b>                           | <b>\$959,278,891</b> | <b>—</b>       | <b>\$1,276,824,571</b> |

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF ASSETS AND LIABILITIES**

**APRIL 30, 2011**  
**(Unaudited)**

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

|   | <u>Tax-Managed<br/>U.S. Marketwide<br/>Value<br/>Portfolio</u> | <u>Tax-Managed<br/>U.S. Equity<br/>Portfolio</u> | <u>Tax-Managed<br/>U.S. Targeted Value<br/>Portfolio</u> | <u>Tax-Managed<br/>U.S. Small Cap<br/>Portfolio</u> |
|---|--|--|--|---|
| <b>ASSETS:</b>  |  |  |  |   |
| Investments in Affiliated Investment Companies at Value . . . .   | \$ 2,337,582   | —  | —  | —   |
| Investments at Value (including \$0, \$165,116, \$253,691 and<br>\$161,206 of securities on loan, respectively) . . . . . | —  | \$ 1,520,567                                     | \$ 2,613,089   | \$ 1,391,873  |
| Temporary Cash Investments at Value & Cost . . . . .  | —  | 6,182  | 8,071  | 7,379   |
| Collateral Received from Securities on Loan at Value & Cost .   | —  | 488  | 762  | 482   |
| Affiliated Collateral Received from Securities on Loan at<br>Value & Cost . . . . .                                       | —  | 169,297  | 264,515  | 167,393   |
| Receivables:  |  |  |  |   |
| Investment Securities Sold/Affiliated Investment<br>Companies Sold . . . . .  | 545  | 151  | 8  | 74  |
| Dividends and Interest . . . . .  | —  | 1,451  | 602  | 335   |
| Securities Lending Income . . . . .   | —  | 39   | 109  | 118   |
| Fund Shares Sold . . . . .  | 1,087  | 873  | 1,325  | 441   |
| Prepaid Expenses and Other Assets . . . . .   | 31   | 38   | 37   | 30  |
| Total Assets . . . . .  | <u>2,339,245</u>   | <u>1,699,086</u>                                 | <u>2,888,518</u>   | <u>1,568,125</u>                                    |
| <b>LIABILITIES:</b>   |  |  |  |   |
| Payables:   |  |  |  |   |
| Upon Return of Securities Loaned . . . . .  | —  | 169,785  | 265,277  | 167,875   |
| Investment Securities Purchased/Affiliated Investment<br>Companies Purchased . . . . .                                    | —  | 12   | 588  | 136   |
| Fund Shares Redeemed . . . . .  | 1,632  | 522  | 1,935  | 683   |
| Due to Advisor . . . . .  | 285  | 243  | 900  | 569   |
| Accrued Expenses and Other Liabilities . . . . .  | 84   | 111  | 125  | 82  |
| Total Liabilities . . . . .   | <u>2,001</u>   | <u>170,673</u>                                   | <u>268,825</u>   | <u>169,345</u>                                      |
| <b>NET ASSETS</b> . . . . .   | <u>\$ 2,337,244</u>  | <u>\$ 1,528,413</u>                              | <u>\$ 2,619,693</u>                                      | <u>\$ 1,398,780</u>                                 |
| SHARES OUTSTANDING, \$0.01 PAR VALUE (1) . . . . .  | <u>139,669,596</u>   | <u>103,212,928</u>                               | <u>110,964,163</u>                                       | <u>54,882,302</u>                                   |
| <b>NET ASSET VALUE, OFFERING AND REDEMPTION<br/>PRICE PER SHARE</b> . . . . .   | <u>\$ 16.73</u>  | <u>\$ 14.81</u>                                  | <u>\$ 23.61</u>  | <u>\$ 25.49</u>                                     |
| Investments in Affiliated Investment Companies at Cost . . . .  | \$ 1,816,795   | \$ —   | \$ —   | \$ —  |
| Investments at Cost . . . . .   | \$ —   | \$ 937,966                                       | \$ 1,854,621   | \$ 837,277  |
| <b>NET ASSETS CONSIST OF:</b>   |  |  |  |   |
| Paid-In Capital . . . . .   | \$ 1,959,310   | \$ 1,408,274                                     | \$ 1,968,183   | \$ 1,029,343  |
| Undistributed Net Investment Income (Distributions in Excess<br>of Net Investment Income) . . . . .                       | 3,601  | 3,010  | 913  | 897   |
| Accumulated Net Realized Gain (Loss) . . . . .  | (146,454)  | (465,472)  | (107,871)  | (186,056)   |
| Net Unrealized Appreciation (Depreciation) . . . . .  | 520,787  | 582,601  | 758,468  | 554,596   |
| <b>NET ASSETS</b> . . . . .   | <u>\$ 2,337,244</u>  | <u>\$ 1,528,413</u>                              | <u>\$ 2,619,693</u>                                      | <u>\$ 1,398,780</u>                                 |
| (1) NUMBER OF SHARES AUTHORIZED . . . . .   | <u>700,000,000</u>   | <u>500,000,000</u>                               | <u>700,000,000</u>                                       | <u>500,000,000</u>                                  |

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF ASSETS AND LIABILITIES**

**APRIL 30, 2011**  
**(Unaudited)**

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

|   | T.A. U.S.<br>Core<br>Equity 2<br>Portfolio | Tax-Managed<br>DFA International<br>Value<br>Portfolio | T.A. World<br>ex U.S. Core<br>Equity<br>Portfolio |
|---|--|--|---|
| <b>ASSETS:</b>  |  |  |   |
| Investments at Value (including \$189,381, \$94,299 and \$46,504 of securities on loan, respectively) . . . . . | \$ 2,606,359                               | \$ 2,170,286   | \$ 1,219,784                                      |
| Temporary Cash Investments at Value & Cost . . . . .  | 14,288                                     | 7,379  | 4,438   |
| Collateral Received from Securities on Loan at Value & Cost . . . . .   | 564  | 2,789  | 5,412   |
| Affiliated Collateral Received from Securities on Loan at Value & Cost . . . . .                                | 195,886                                    | 102,175  | 47,190  |
| Foreign Currencies at Value . . . . .   | —  | 4,973  | 2,917   |
| Cash . . . . .  | —  | 15   | 352   |
| Receivables:  |  |  |   |
| Investment Securities Sold . . . . .  | —  | 244  | 118   |
| Dividends, Interest and Tax Reclaims . . . . .  | 2,039                                      | 11,114   | 4,852   |
| Securities Lending Income . . . . .   | 122  | 379  | 113   |
| Fund Shares Sold . . . . .  | 1,466                                      | 1,571  | 912   |
| Unrealized Gain on Foreign Currency Contracts . . . . .   | —  | 51   | 52  |
| Prepaid Expenses and Other Assets . . . . .   | 55   | 48   | 20  |
| Total Assets . . . . .  | 2,820,779                                  | 2,301,024  | 1,286,160   |
| <b>LIABILITIES:</b>   |  |  |   |
| Payables:   |  |  |   |
| Upon Return of Securities Loaned . . . . .  | 196,450                                    | 104,964  | 52,602  |
| Investment Securities Purchased . . . . .   | 4,962                                      | 8,590  | 8,778   |
| Fund Shares Redeemed . . . . .  | 1,725                                      | 1,017  | 733   |
| Due to Advisor . . . . .  | 467  | 875  | 393   |
| Unrealized Loss on Foreign Currency Contracts . . . . .   | —  | 4  | —   |
| Deferred Thailand Capital Gains Tax . . . . .   | —  | —  | 405   |
| Accrued Expenses and Other Liabilities . . . . .  | 134  | 115  | 60  |
| Total Liabilities . . . . .   | 203,738                                    | 115,565  | 62,971  |
| <b>NET ASSETS</b> . . . . .   | <b>\$ 2,617,041</b>                        | <b>\$ 2,185,459</b>                                    | <b>\$ 1,223,189</b>                               |
| SHARES OUTSTANDING, \$0.01 PAR VALUE (1) . . . . .  | 265,985,788                                | 131,992,139  | 116,698,366                                       |
| <b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> . . . . .                                       | <b>\$ 9.84</b>                             | <b>\$ 16.56</b>  | <b>\$ 10.48</b>                                   |
| Investments at Cost . . . . .   | \$ 1,875,014                               | \$ 1,757,110   | \$ 878,337  |
| Foreign Currencies at Cost . . . . .  | \$ —                                       | \$ 4,866   | \$ 2,852  |
| <b>NET ASSETS CONSIST OF:</b>   |  |  |   |
| Paid-In Capital . . . . .   | \$ 1,901,976                               | \$ 1,805,615   | \$ 877,927  |
| Undistributed Net Investment Income (Distributions in Excess of Net Investment Income) . . . . .                | 4,192                                      | 16,800   | 6,924   |
| Accumulated Net Realized Gain (Loss) . . . . .  | (20,472)                                   | (50,588)   | (2,856)   |
| Deferred Thailand Capital Gains Tax . . . . .   | —  | —  | (405)   |
| Net Unrealized Foreign Exchange Gain (Loss) . . . . .   | —  | 349  | 87  |
| Net Unrealized Appreciation (Depreciation) . . . . .  | 731,345                                    | 413,283  | 341,512   |
| <b>NET ASSETS</b> . . . . .   | <b>\$ 2,617,041</b>                        | <b>\$ 2,185,459</b>                                    | <b>\$ 1,223,189</b>                               |
| (1) NUMBER OF SHARES AUTHORIZED . . . . .   | 1,000,000,000                              | 700,000,000  | 500,000,000                                       |

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED APRIL 30, 2011**  
**(Unaudited)**

(Amounts in thousands)

|   | Tax-Managed<br>U.S. Marketwide<br>Value<br>Portfolio* | Tax-Managed<br>U.S. Equity<br>Portfolio** | Tax-Managed<br>U.S. Targeted Value<br>Portfolio |
|---|---|---|---|
| <b>Investment Income</b>  |   |   |   |
| Dividends .....   | \$ 17,519   | \$ 12,676                                 | \$ 12,940                                       |
| Interest .....  | 5   | 3   | 7   |
| Income from Securities Lending.....   | 528   | 157                                       | 642   |
| Expenses Allocated from Affiliated Investment Companies..   | (2,305)   | (307)                                     | —   |
| Total Investment Income .....   | <u>15,747</u>   | <u>12,529</u>                             | <u>13,589</u>                                   |
| <b>Expenses</b>   |   |   |   |
| Investment Advisory Services Fees.....  | —   | 125                                       | 5,111   |
| Administrative Services Fees .....  | 1,603   | 1,059                                     | —   |
| Accounting & Transfer Agent Fees .....  | 19  | 39  | 137   |
| Custodian Fees .....  | —   | 6   | 28  |
| Filing Fees .....   | 16  | 17  | 21  |
| Shareholders' Reports .....   | 21  | 13  | 23  |
| Directors'/Trustees' Fees & Expenses .....  | 13  | 9   | 15  |
| Professional Fees .....   | 13  | 10  | 27  |
| Other .....   | 9   | 8   | 15  |
| Total Expenses .....  | <u>1,694</u>  | <u>1,286</u>                              | <u>5,377</u>                                    |
| Fees Waived, Expenses Reimbursed, and/or Previously<br>Waived Fees Recovered by Advisor (Note C)..... | —   | (54)                                      | —   |
| Net Expenses.....   | <u>1,694</u>  | <u>1,232</u>                              | <u>5,377</u>                                    |
| <b>Net Investment Income (Loss) .....</b>   | <u>14,053</u>   | <u>11,297</u>                             | <u>8,212</u>                                    |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |   |
| Net Realized Gain (Loss) on:  |   |   |   |
| Investment Securities Sold .....  | 95,955  | 13,101                                    | 104,507   |
| Change in Unrealized Appreciation (Depreciation) of:  |   |   |   |
| Investment Securities .....   | 314,052   | 202,083                                   | 403,087   |
| <b>Net Realized and Unrealized Gain (Loss) .....</b>  | <u>410,007</u>  | <u>215,184</u>                            | <u>507,594</u>                                  |
| <b>Net Increase (Decrease) in Net Assets Resulting from<br/>Operations.....</b>                       | <u>\$424,060</u>                                      | <u>\$226,481</u>                          | <u>\$515,806</u>                                |

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

\*\* For the period November 1, 2010 through February 27, 2011, Investment Income and Realized and Unrealized Gain (Loss) were allocated from the Portfolio's Master Fund (Affiliated Investment Company).

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED APRIL 30, 2011**  
**(Unaudited)**

(Amounts in thousands)

|   | <u>Tax-Managed<br/>U.S. Small Cap<br/>Portfolio</u> | <u>T.A. U.S.<br/>Core<br/>Equity 2<br/>Portfolio</u> | <u>Tax-Managed<br/>DFA International<br/>Value<br/>Portfolio</u> | <u>T.A. World<br/>ex U.S.<br/>Core Equity<br/>Portfolio</u> |
|---|---|--|--|---|
| <b>Investment Income</b>  |   |  |  |   |
| Dividends (Net of Foreign Taxes Withheld of \$0,<br>\$0, \$2,759 and \$1,090, respectively) . . . . . | \$ 6,969  | \$ 17,723  | \$ 31,322  | \$ 13,402   |
| Interest . . . . .  | 3   | 7  | 5  | 4   |
| Income from Securities Lending . . . . .  | 669   | 685  | 793  | 389   |
| Total Investment Income . . . . .   | <u>7,641</u>  | <u>18,415</u>  | <u>32,120</u>  | <u>13,795</u>   |
| <b>Expenses</b>   |   |  |  |   |
| Investment Advisory Services Fees . . . . .   | 3,213   | 2,580  | 4,968  | 2,158   |
| Accounting & Transfer Agent Fees . . . . .  | 77  | 131  | 116  | 68  |
| Custodian Fees . . . . .  | 29  | 25   | 174  | 225   |
| Filing Fees . . . . .   | 14  | 48   | 25   | 23  |
| Shareholders' Reports . . . . .   | 15  | 14   | 22   | 8   |
| Directors'/Trustees' Fees & Expenses . . . . .  | 8   | 13   | 12   | 6   |
| Professional Fees . . . . .   | 15  | 24   | 25   | 13  |
| Other . . . . .   | 10  | 17   | 24   | 12  |
| Total Expenses . . . . .  | <u>3,381</u>  | <u>2,852</u>   | <u>5,366</u>   | <u>2,513</u>  |
| <b>Net Investment Income (Loss) . . . . .</b>   | <u>4,260</u>  | <u>15,563</u>  | <u>26,754</u>  | <u>11,282</u>   |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |  |  |   |
| Net Realized Gain (Loss) on:  |   |  |  |   |
| Investment Securities Sold . . . . .  | 35,717  | 18,860   | 47,986   | 2,950   |
| Foreign Currency Transactions . . . . .   | —   | —  | 541  | 18**  |
| Change in Unrealized Appreciation<br>(Depreciation) of:   |   |  |  |   |
| Investment Securities and Foreign Currency . . .  | 242,295   | 405,568  | 202,376  | 125,225   |
| Translation of Foreign Currency Denominated<br>Amounts . . . . .                                      | —   | —  | 95   | 19  |
| Change in Deferred Thailand Capital Gains Tax . .   | —   | —  | —  | (89)  |
| <b>Net Realized and Unrealized Gain (Loss) . . . . .</b>  | <u>278,012</u>                                      | <u>424,428</u>                                       | <u>250,998</u>   | <u>128,123</u>  |
| <b>Net Increase (Decrease) in Net Assets Resulting<br/>from Operations . . . . .</b>                  | <u>\$282,272</u>                                    | <u>\$439,991</u>                                     | <u>\$277,752</u>   | <u>\$139,405</u>  |

\*\* Net of foreign capital gain taxes withheld of \$28.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**(Amounts in thousands)**

|   | Tax-Managed<br>U.S. Marketwide<br>Value Portfolio |                                   | Tax-Managed<br>U.S. Equity<br>Portfolio  |                                   | Tax-Managed<br>U.S. Targeted<br>Value Portfolio |                                   | Tax-Managed<br>U.S. Small Cap<br>Portfolio |                                   |
|---|---|-----------------------------------|--|-----------------------------------|---|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30,<br>2011          | Year<br>Ended<br>Oct. 31,<br>2010 | Six Months<br>Ended<br>April 30,<br>2011 | Year<br>Ended<br>Oct. 31,<br>2010 | Six Months<br>Ended<br>April 30,<br>2011        | Year<br>Ended<br>Oct. 31,<br>2010 | Six Months<br>Ended<br>April 30,<br>2011   | Year<br>Ended<br>Oct. 31,<br>2010 |
|   | (Unaudited)                                       |                                   | (Unaudited)                              |                                   | (Unaudited)                                     |                                   | (Unaudited)                                |                                   |
| <b>Increase (Decrease) in Net Assets</b>  |   |                                   |  |                                   |   |                                   |  |                                   |
| Operations:   |   |                                   |  |                                   |   |                                   |  |                                   |
| Net Investment Income (Loss) . . . . .  | \$ 14,053   | \$ 22,147                         | \$ 11,297                                | \$ 20,760                         | \$ 8,212  | \$ 12,550                         | \$ 4,260                                   | \$ 6,195                          |
| Net Realized Gain (Loss) on:  |   |                                   |  |                                   |   |                                   |  |                                   |
| Investment Securities Sold/Affiliated   |   |                                   |  |                                   |   |                                   |  |                                   |
| Investment Companies Sold . . . . .   | 95,955  | 46,870                            | 13,101                                   | 15,809                            | 104,507   | 56,917                            | 35,717                                     | 10,163                            |
| Change in Unrealized Appreciation   |   |                                   |  |                                   |   |                                   |  |                                   |
| (Depreciation) of:  |   |                                   |  |                                   |   |                                   |  |                                   |
| Investment Securities/Affiliated  |   |                                   |  |                                   |   |                                   |  |                                   |
| Investment Companies . . . . .  | 314,052   | 259,723                           | 202,083                                  | 166,587                           | 403,087   | 413,304                           | 242,295                                    | 232,642                           |
| Net Increase (Decrease) in Net<br>Assets Resulting from<br>Operations . . . . . | 424,060   | 328,740                           | 226,481                                  | 203,156                           | 515,806   | 482,771                           | 282,272                                    | 249,000                           |
| Distributions From:   |   |                                   |  |                                   |   |                                   |  |                                   |
| Net Investment Income . . . . .   | (14,527)  | (21,400)                          | (11,257)                                 | (20,546)                          | (9,293)   | (11,978)                          | (4,647)                                    | (5,779)                           |
| Total Distributions . . . . .   | (14,527)  | (21,400)                          | (11,257)                                 | (20,546)                          | (9,293)   | (11,978)                          | (4,647)                                    | (5,779)                           |
| Capital Share Transactions (1):   |   |                                   |  |                                   |   |                                   |  |                                   |
| Shares Issued . . . . .   | 190,314   | 286,942                           | 123,165                                  | 166,739                           | 177,290   | 328,291                           | 92,218                                     | 130,939                           |
| Shares Issued in Lieu of Cash   |   |                                   |  |                                   |   |                                   |  |                                   |
| Distributions . . . . .   | 14,131  | 20,721                            | 10,102                                   | 18,269                            | 9,196   | 11,860                            | 4,532                                      | 5,630                             |
| Shares Redeemed . . . . .   | (173,675)   | (336,318)                         | (106,314)                                | (222,831)                         | (218,852)                                       | (365,741)                         | (117,089)                                  | (195,441)                         |
| Net Increase (Decrease) from<br>Capital Share Transactions . . . . .            | 30,770  | (28,655)                          | 26,953                                   | (37,823)                          | (32,366)  | (25,590)                          | (20,339)                                   | (58,872)                          |
| Total Increase (Decrease) in Net<br>Assets . . . . .                            | 440,303   | 278,685                           | 242,177                                  | 144,787                           | 474,147   | 445,203                           | 257,286                                    | 184,349                           |
| <b>Net Assets</b>   |   |                                   |  |                                   |   |                                   |  |                                   |
| Beginning of Period . . . . .   | 1,896,941   | 1,618,256                         | 1,286,236                                | 1,141,449                         | 2,145,546                                       | 1,700,343                         | 1,141,494                                  | 957,145                           |
| End of Period . . . . .   | \$2,337,244                                       | \$1,896,941                       | \$1,528,413                              | \$1,286,236                       | \$2,619,693                                     | \$2,145,546                       | \$1,398,780                                | \$1,141,494                       |
| <b>(1) Shares Issued and Redeemed:</b>  |   |                                   |  |                                   |   |                                   |  |                                   |
| Shares Issued . . . . .   | 12,332  | 22,307                            | 8,914                                    | 14,029                            | 8,160   | 18,930                            | 3,939                                      | 7,077                             |
| Shares Issued in Lieu of Cash   |   |                                   |  |                                   |   |                                   |  |                                   |
| Distributions . . . . .   | 941   | 1,652                             | 743                                      | 1,572                             | 439   | 718                               | 199  | 316                               |
| Shares Redeemed . . . . .   | (11,246)  | (25,704)                          | (7,721)                                  | (18,671)                          | (10,043)  | (20,863)                          | (5,027)                                    | (10,485)                          |
| Net Increase (Decrease) from<br>Shares Issued and Redeemed . . . . .            | 2,027   | (1,745)                           | 1,936                                    | (3,070)                           | (1,444)   | (1,215)                           | (889)                                      | (3,092)                           |
| <b>Undistributed Net Investment Income</b>                                      |   |                                   |  |                                   |   |                                   |  |                                   |
| <b>(Distributions in Excess of Net</b>  |   |                                   |  |                                   |   |                                   |  |                                   |
| <b>Investment Income) . . . . .</b>   | <b>\$ 3,601</b>                                   | <b>\$ 4,075</b>                   | <b>\$ 3,010</b>                          | <b>\$ 2,970</b>                   | <b>\$ 913</b>                                   | <b>\$ 1,994</b>                   | <b>\$ 897</b>                              | <b>\$ 1,284</b>                   |

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**(Amounts in thousands)**

|   | T.A. U.S.<br>Core Equity 2<br>Portfolio  |                                   | Tax-Managed<br>DFA International<br>Value Portfolio |                                   | T.A. World<br>ex U.S.<br>Core Equity<br>Portfolio |                                   |
|---|--|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended<br>April 30,<br>2011 | Year<br>Ended<br>Oct. 31,<br>2010 | Six Months<br>Ended<br>April 30,<br>2011            | Year<br>Ended<br>Oct. 31,<br>2010 | Six Months<br>Ended<br>April 30,<br>2011          | Year<br>Ended<br>Oct. 31,<br>2010 |
|   | (Unaudited)                              |                                   | (Unaudited)   |                                   | (Unaudited)                                       |                                   |
| <b>Increase (Decrease) in Net Assets</b>  |  |                                   |   |                                   |   |                                   |
| Operations:   |  |                                   |   |                                   |   |                                   |
| Net Investment Income (Loss) . . . . .  | \$ 15,563                                | \$ 25,652                         | \$ 26,754   | \$ 38,536                         | \$ 11,282   | \$ 15,946                         |
| Net Realized Gain (Loss) on:  |  |                                   |   |                                   |   |                                   |
| Investment Securities Sold . . . . .  | 18,860                                   | 10,530                            | 47,986  | 70,344                            | 2,950   | 6,739                             |
| Foreign Currency Transactions . . . . .   | —  | —                                 | 541   | (238)                             | 18**  | (150)**                           |
| Change in Unrealized Appreciation<br>(Depreciation) of:   |  |                                   |   |                                   |   |                                   |
| Investment Securities and Foreign<br>Currency . . . . .   | 405,568                                  | 294,945                           | 202,376   | 62,443                            | 125,225   | 107,287                           |
| Translation of Foreign Currency<br>Denominated Amounts . . . . .  | —  | —                                 | 95  | 180                               | 19  | 43                                |
| Change in Deferred Thailand Capital Gains<br>Tax . . . . .  | —  | —                                 | —   | —                                 | (89)  | (215)                             |
| Net Increase (Decrease) in Net Assets<br>Resulting from Operations . . . . .                                    | 439,991                                  | 331,127                           | 277,752   | 171,265                           | 139,405   | 129,650                           |
| Distributions From:   |  |                                   |   |                                   |   |                                   |
| Net Investment Income . . . . .   | (15,680)                                 | (24,397)                          | (15,066)  | (37,438)                          | (7,739)   | (14,761)                          |
| Total Distributions . . . . .   | (15,680)                                 | (24,397)                          | (15,066)  | (37,438)                          | (7,739)   | (14,761)                          |
| Capital Share Transactions (1):   |  |                                   |   |                                   |   |                                   |
| Shares Issued . . . . .   | 340,374                                  | 530,605                           | 199,190   | 318,296                           | 185,037   | 300,733                           |
| Shares Issued in Lieu of Cash Distributions . . . . .   | 15,456                                   | 24,091                            | 14,710  | 36,536                            | 7,508   | 14,432                            |
| Shares Redeemed . . . . .   | (177,684)                                | (291,728)                         | (125,130)   | (292,490)                         | (68,021)  | (131,783)                         |
| Net Increase (Decrease) from Capital<br>Share Transactions . . . . .  | 178,146                                  | 262,968                           | 88,770  | 62,342                            | 124,524   | 183,382                           |
| Total Increase (Decrease) in Net<br>Assets . . . . .  | 602,457                                  | 569,698                           | 351,456   | 196,169                           | 256,190   | 298,271                           |
| <b>Net Assets</b>   |  |                                   |   |                                   |   |                                   |
| Beginning of Period . . . . .   | 2,014,584                                | 1,444,886                         | 1,834,003   | 1,637,834                         | 966,999   | 668,728                           |
| End of Period . . . . .   | <u>\$2,617,041</u>                       | <u>\$2,014,584</u>                | <u>\$2,185,459</u>                                  | <u>\$1,834,003</u>                | <u>\$1,223,189</u>                                | <u>\$ 966,999</u>                 |
| <b>(1) Shares Issued and Redeemed:</b>  |  |                                   |   |                                   |   |                                   |
| Shares Issued . . . . .   | 37,435                                   | 69,805                            | 12,907  | 23,586                            | 18,949  | 35,502                            |
| Shares Issued in Lieu of Cash Distributions . . . . .   | 1,735                                    | 3,256                             | 974   | 2,937                             | 790   | 1,825                             |
| Shares Redeemed . . . . .   | (19,405)                                 | (38,265)                          | (8,136)   | (21,720)                          | (6,948)   | (15,667)                          |
| Net Increase (Decrease) from Shares<br>Issued and Redeemed . . . . .  | 19,765                                   | 34,796                            | 5,745   | 4,803                             | 12,791  | 21,660                            |
| <b>Undistributed Net Investment Income<br/>(Distributions in Excess of Net<br/>Investment Income) . . . . .</b> |  |                                   |   |                                   |   |                                   |
|   | <b>\$ 4,192</b>                          | <b>\$ 4,309</b>                   | <b>\$ 16,800</b>                                    | <b>\$ 5,112</b>                   | <b>\$ 6,924</b>                                   | <b>\$ 3,381</b>                   |

\*\* Net of foreign capital gain taxes withheld of \$28 and \$85, respectively.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**FINANCIAL HIGHLIGHTS**

**(for a share outstanding throughout each period)**

|  | Tax-Managed U.S. Marketwide Value Portfolio |                          |                          |                                      |                          | Tax-Managed U.S. Equity Portfolio |                                 |                          |                          |                                      |                          |                          |             |           |          |
|--|---|--------------------------|--------------------------|--------------------------------------|--------------------------|-----------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|-------------|-----------|----------|
|  | 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, 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, 2006 | Year Ended Nov. 30, 2005 |             |           |          |
| Net Asset Value, Beginning of Period. . . . .  | \$ 13.78                                    | \$ 11.61                 | \$ 10.59                 | \$ 17.51                             | \$ 17.67                 | \$ 15.26                          | \$ 13.27                        | (Unaudited)              | \$ 12.70                 | \$ 10.94                             | \$ 10.36                 | \$ 15.57                 | \$ 14.75    | \$ 13.26  | \$ 12.23 |
| Income from Investment Operations . . . . .  | 0.10(A)                                     | 0.16(A)                  | 0.21(A)                  | 0.27(A)                              | 0.27(A)                  | 0.24(A)                           | 0.18                            | 0.11(A)                  | 0.20(A)                  | 0.22(A)                              | 0.23(A)                  | 0.25(A)                  | 0.25(A)     | 0.21(A)   | 0.16     |
| Net Investment Income (Loss) . . . . .   | 2.96  | 2.17                     | 1.06                     | (6.66)                               | (0.16)                   | 2.39                              | 1.96                            | 2.11                     | 1.76                     | 0.60                                 | (5.19)                   | 0.81                     | 0.81        | 1.47      | 1.05     |
| Net Gains (Losses) on Securities (Realized and Unrealized) . . . . .   | 3.06  | 2.33                     | 1.27                     | (6.39)                               | 0.11                     | 2.63                              | 2.14                            | 2.22                     | 1.96                     | 0.82                                 | (4.96)                   | 1.06                     | 1.06        | 1.68      | 1.21     |
| Total from Investment Operations . . . . .   | (0.11)                                      | (0.16)                   | (0.25)                   | (0.29)                               | (0.27)                   | (0.22)                            | (0.15)                          | (0.11)                   | (0.20)                   | (0.24)                               | (0.25)                   | (0.24)                   | (0.24)      | (0.19)    | (0.18)   |
| Less Distributions   | —   | —                        | —                        | (0.24)                               | —                        | —                                 | —                               | —                        | —                        | —                                    | —                        | —                        | —           | —         | —        |
| Net Investment Income . . . . .  | (0.11)                                      | (0.16)                   | (0.25)                   | (0.29)                               | (0.27)                   | (0.22)                            | (0.15)                          | (0.11)                   | (0.20)                   | (0.24)                               | (0.25)                   | (0.24)                   | (0.24)      | (0.19)    | (0.18)   |
| Net Realized Gains . . . . .   | (0.11)                                      | (0.16)                   | (0.25)                   | (0.53)                               | (0.27)                   | (0.22)                            | (0.15)                          | (0.11)                   | (0.20)                   | (0.24)                               | (0.25)                   | (0.24)                   | (0.24)      | (0.19)    | (0.18)   |
| Total Distributions . . . . .  | 16.73                                       | 13.78                    | 11.61                    | 10.59                                | 17.51                    | 17.67                             | 15.26                           | 14.81                    | 12.70                    | 10.94                                | 10.36                    | 15.57                    | 15.57       | 14.75     | 13.26    |
| Net Asset Value, End of Period. . . . .  | 22.26%(C)                                   | 20.17%                   | 12.54%                   | (37.53%)(C)                          | 0.54%                    | 17.45%                            | 16.27%                          | 17.57%(C)                | 18.10%                   | 8.30%                                | (32.30%)(C)              | 7.23%                    | 7.23%       | 12.84%    | 9.97%    |
| Total Return . . . . .   | \$1,528,413                                 | \$1,286,236              | \$1,141,449              | \$1,268,330                          | \$1,823,812              | \$1,487,611                       | \$999,215                       | \$1,528,413              | \$1,286,236              | \$1,141,449                          | \$1,268,330              | \$1,823,812              | \$1,487,611 | \$999,215 |          |
| Net Assets, End of Period (thousands) . . . . .  | 0.22%(B)**                                  | 0.22%(D)                 | 0.22%(D)                 | 0.22%(D)                             | 0.22%(D)                 | 0.23%(D)                          | 0.25%(D)                        | 0.22%(B)**               | 0.22%(D)                 | 0.22%(D)                             | 0.22%(D)                 | 0.22%(B)(D)              | 0.22%(D)    | 0.23%(D)  | 0.25%(D) |
| Ratio of Expenses to Average Net Assets . . . . .  | 0.38%(B)(D)                                 | 0.38%(D)                 | 0.40%(D)                 | 0.38%(B)(D)                          | 0.37%(D)                 | 0.38%(D)                          | 0.40%(D)                        | 0.38%(B)(D)              | 0.38%(D)                 | 0.38%(D)                             | 0.38%(D)                 | 0.38%(B)(D)              | 0.38%(D)    | 0.24%(D)  | 0.26%(D) |
| Ratio of Expenses to Average Net Assets (Excluding Waivers and Assumption of Expenses and/or Recovery of Previously Waived Fees) . . . . . | 1.33%(B)                                    | 1.24%                    | 2.07%                    | 1.93%(B)                             | 1.45%                    | 1.47%                             | 1.35%                           | 1.61%(B)                 | 1.70%                    | 2.24%                                | 1.76%(B)                 | 1.59%                    | 1.59%       | 1.55%     | 1.35%    |
| Ratio of Net Investment Income to Average Net Assets . . . . .   | N/A   | N/A                      | N/A                      | N/A                                  | N/A                      | N/A                               | N/A                             | 4%(C)*                   | N/A                      | N/A                                  | N/A                      | N/A                      | N/A         | N/A       | N/A      |
| Portfolio Turnover Rate . . . . .  |   |                          |                          |                                      |                          |                                   |                                 |                          |                          |                                      |                          |                          |             |           |          |

\*For the period February 28, 2011 through April 30, 2011. Effective February 28, 2011, the Portfolio invests directly in securities rather than through The Tax-Managed U.S. Equity Series.  
 \*\*Represents the combined ratios for the Portfolio and for the period November 1, 2010 through February 27, 2011, its respective pro-rata share of The Tax-Managed U.S. Equity Series.  
 See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**FINANCIAL HIGHLIGHTS**

**(for a share outstanding throughout each period)**

|  | Tax-Managed U.S. Targeted Value Portfolio |                          |                          |                                      |                          |                          | Tax-Managed U.S. Small Cap Portfolio |                          |                          |                                      |                          |                          |
|--|---|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|
|  | 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, 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, 2006 | Year Ended Nov. 30, 2005 |
| Net Asset Value, Beginning of Period . . . . .                       | \$ 19.09                                  | \$ 14.96                 | \$ 14.41                 | \$ 23.09                             | \$ 27.39                 | \$ 23.32                 | (Unaudited) \$ 20.47                 | \$ 16.26                 | \$ 15.83                 | \$ 25.86                             | \$ 26.27                 | \$ 20.53                 |
| Income from Investment Operations                                    | 0.07(A)                                   | 0.11(A)                  | 0.14(A)                  | 0.20(A)                              | 0.25(A)                  | 0.09                     | 0.08(A)                              | 0.11(A)                  | 0.13(A)                  | 0.19(A)                              | 0.18(A)                  | 0.04                     |
| Net Investment Income (Loss) . . . . .                               | 4.53                                      | 4.13                     | 0.60                     | (7.29)                               | (1.87)                   | 2.68                     | 5.02                                 | 4.20                     | 0.47                     | (7.87)                               | (0.42)                   | 2.42                     |
| Net Gains (Losses) on Securities (Realized and Unrealized) . . . . . | 4.60                                      | 4.24                     | 0.74                     | (7.09)                               | (1.62)                   | 2.77                     | 5.10                                 | 4.31                     | 0.60                     | (7.68)                               | (0.24)                   | 2.46                     |
| Total from Investment Operations . . . . .                           | (0.08)                                    | (0.11)                   | (0.19)                   | (0.18)                               | (0.24)                   | (0.10)                   | (0.08)                               | (0.10)                   | (0.17)                   | (0.18)                               | (0.17)                   | (0.04)                   |
| Less Distributions   | —   | —                        | —                        | (1.41)                               | (2.44)                   | (0.39)                   | —                                    | —                        | —                        | (2.17)                               | —                        | —                        |
| Net Investment Income . . . . .                                      | (0.08)                                    | (0.11)                   | (0.19)                   | (1.59)                               | (2.68)                   | (0.49)                   | (0.08)                               | (0.10)                   | (0.17)                   | (2.35)                               | (0.17)                   | (0.04)                   |
| Net Realized Gains . . . . .   | \$ 23.61                                  | \$ 19.09                 | \$ 14.96                 | \$ 14.41                             | \$ 23.09                 | \$ 25.60                 | \$ 25.49                             | \$ 20.47                 | \$ 16.26                 | \$ 15.83                             | \$ 25.86                 | \$ 22.95                 |
| Total Distributions . . . . .  | 24.17%(C)                                 | 28.43%                   | 5.41%                    | (32.85)% (C)                         | (6.58)%                  | 12.09%                   | 24.98%(C)                            | 26.61%                   | 3.98%                    | (32.53)% (C)                         | (0.94)%                  | 11.98%                   |
| Net Asset Value, End of Period . . . . .                             | \$2,619,693                               | \$2,145,546              | \$1,700,343              | \$1,662,774                          | \$2,905,694              | \$3,203,763              | \$1,398,780                          | \$1,141,494              | \$957,145                | \$1,077,395                          | \$1,779,245              | \$1,242,288              |
| Ratio of Expenses to Average Net Assets . . . . .                    | 0.45%(B)                                  | 0.45%                    | 0.47%                    | 0.45%(B)                             | 0.47%                    | 0.55%                    | 0.53%(B)                             | 0.53%                    | 0.55%                    | 0.53%(B)                             | 0.53%                    | 0.55%                    |
| Ratio of Net Investment Income to Average Net Assets . . . . .       | 0.68%(B)                                  | 0.63%                    | 1.04%                    | 1.07%(B)                             | 0.98%                    | 0.39%                    | 0.67%(B)                             | 0.58%                    | 0.88%                    | 0.98%(B)                             | 0.65%                    | 0.21%                    |
| Portfolio Turnover Rate . . . . .                                    | 14%(C)                                    | 26%                      | 34%                      | 40%(C)                               | 28%                      | 21%                      | 9%(C)                                | 27%                      | 28%                      | 39%(C)                               | 31%                      | 15%                      |

See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**FINANCIAL HIGHLIGHTS**

**(for a share outstanding throughout each period)**

|  | T.A. U.S. Core Equity 2 Portfolio |                          |                          |                                      | Tax-Managed DFA International Value Portfolio |                                 |                          |                          |                                      |                          |                          |                          |
|--|-----------------------------------|--------------------------|--------------------------|--------------------------------------|---|---------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------|
|  | Six Months Ended April 30, 2011   | Year Ended Oct. 31, 2010 | Year Ended Oct. 31, 2009 | Period Dec. 1, 2007 to Oct. 31, 2008 | Period Oct. 4, 2007(a) to Nov. 30, 2007       | 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) \$ 8.18               | \$ 6.83                  | \$ 6.31                  | \$ 9.40                              | \$ 10.00                                      | (Unaudited) \$ 14.53            | \$ 13.49                 | \$ 10.55                 | \$ 21.91                             | \$ 19.96                 | \$ 15.51                 | \$ 13.63                 |
| Income from Investment Operations  |                                   |                          |                          |                                      |   |                                 |                          |                          |                                      |                          |                          |                          |
| Net Investment Income (Loss)(A) . . . . .  | 0.06                              | 0.11                     | 0.11                     | 0.13                                 | 0.02  | 0.21                            | 0.31                     | 0.32                     | 0.59                                 | 0.59                     | 0.54                     | 0.33                     |
| Net Gains (Losses) on Securities (Realized and Unrealized) . . . . .   | 1.66                              | 1.35                     | 0.52                     | (3.12)                               | (0.62)  | 1.94                            | 1.03                     | 3.00                     | (9.60)                               | 2.76                     | 4.71                     | 1.90                     |
| Total from Investment Operations . . . . .   | 1.72                              | 1.46                     | 0.63                     | (2.99)                               | (0.60)  | 2.15                            | 1.34                     | 3.32                     | (9.01)                               | 3.35                     | 5.25                     | 2.23                     |
| Less Distributions   |                                   |                          |                          |                                      |   |                                 |                          |                          |                                      |                          |                          |                          |
| Net Investment Income . . . . .  | (0.06)                            | (0.11)                   | (0.11)                   | (0.10)                               | —   | (0.12)                          | (0.30)                   | (0.38)                   | (0.64)                               | (0.48)                   | (0.59)                   | (0.35)                   |
| Net Realized Gains . . . . .   | —                                 | —                        | —                        | —                                    | —   | —                               | —                        | —                        | (1.71)                               | (0.92)                   | (0.21)                   | —                        |
| Total Distributions . . . . .  | (0.06)                            | (0.11)                   | (0.11)                   | (0.10)                               | —   | (0.12)                          | (0.30)                   | (0.38)                   | (2.35)                               | (1.40)                   | (0.80)                   | (0.35)                   |
| Net Asset Value, End of Period . . . . .   | \$ 9.84                           | \$ 8.18                  | \$ 6.83                  | \$ 6.31                              | \$ 9.40                                       | \$ 16.56                        | \$ 14.53                 | \$ 13.49                 | \$ 10.55                             | \$ 21.91                 | \$ 19.96                 | \$ 15.51                 |
| Total Return . . . . .   | 21.13%(C)                         | 21.49%                   | 10.28%                   | (32.16%)(C)                          | (6.00%)(C)                                    | 14.86%(C)                       | 10.34%                   | 32.27%                   | (45.58%)(C)                          | 17.51%                   | 35.01%                   | 16.63%                   |
| Net Assets, End of Period (thousands) . . . . .  | \$2,617,041                       | \$2,014,584              | \$1,444,886              | \$585,165                            | \$106,507                                     | \$2,185,459                     | \$1,834,003              | \$1,637,834              | \$1,393,229                          | \$2,859,270              | \$2,370,683              | \$1,571,217              |
| Ratio of Expenses to Average Net Assets . . . . .  | 0.25%(B)                          | 0.25%                    | 0.28%                    | 0.29%(B)                             | 0.30%(B)(E)                                   | 0.54%(B)                        | 0.55%                    | 0.56%                    | 0.54%(B)                             | 0.54%                    | 0.54%                    | 0.60%                    |
| Ratio of Expenses to Average Net Assets (Excluding Waivers and Assumption of Expenses and/or Recovery of Previously Waived Fees) . . . . . | 0.25%(B)                          | 0.25%                    | 0.28%                    | 0.29%(B)                             | 0.60%(B)(E)                                   | 0.54%(B)                        | 0.55%                    | 0.56%                    | 0.54%(B)                             | 0.54%                    | 0.54%                    | 0.60%                    |
| Ratio of Net Investment Income to Average Net Assets . . . . .   | 1.34%(B)                          | 1.45%                    | 1.82%                    | 1.75%(B)                             | 2.09%(B)(E)                                   | 2.72%(B)                        | 2.29%                    | 2.92%                    | 3.76%(B)                             | 2.77%                    | 3.04%                    | 2.23%                    |
| Portfolio Turnover Rate . . . . .  | 2%(C)                             | 5%                       | 5%                       | 9%(C)                                | 0%(C)   | 8%(C)                           | 28%                      | 24%                      | 24%(C)                               | 20%                      | 13%                      | 11%                      |

See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**FINANCIAL HIGHLIGHTS**

(for a share outstanding throughout each period)

|   | T.A World ex U.S. Core Equity Portfolio  |                                   |                                   |   |
|---|--|-----------------------------------|-----------------------------------|---|
|   | Six Months<br>Ended<br>April 30,<br>2011 | Year<br>Ended<br>Oct. 31,<br>2010 | Year<br>Ended<br>Oct. 31,<br>2009 | Period<br>March 6,<br>2008(a)<br>to<br>Oct. 31,<br>2008 |
| Net Asset Value, Beginning of Period.....   | (Unaudited)<br>\$ 9.31                   | \$ 8.13                           | \$ 5.85                           | \$ 10.00  |
| Income from Investment Operations   |  |                                   |                                   |   |
| Net Investment Income (Loss)(A) .....   | 0.10                                     | 0.17                              | 0.16                              | 0.15  |
| Net Gains (Losses) on Securities (Realized and Unrealized) .....  | 1.14                                     | 1.17                              | 2.27                              | (4.15)  |
| Total from Investment Operations .....  | 1.24                                     | 1.34                              | 2.43                              | (4.00)  |
| <u>Less Distributions</u>   |  |                                   |                                   |   |
| Net Investment Income .....   | (0.07)                                   | (0.16)                            | (0.15)                            | (0.15)  |
| Total Distributions .....   | (0.07)                                   | (0.16)                            | (0.15)                            | (0.15)  |
| Net Asset Value, End of Period .....  | \$ 10.48                                 | \$ 9.31                           | \$ 8.13                           | \$ 5.85   |
| Total Return .....  | 13.42%(C)                                | 16.78%                            | 42.13%                            | (40.61)%(C)   |
| Net Assets, End of Period (thousands).....  | \$1,223,189                              | \$966,999                         | \$668,728                         | \$228,318   |
| Ratio of Expenses to Average Net Assets .....   | 0.47%(B)                                 | 0.48%                             | 0.54%                             | 0.60%(B)(E)   |
| Ratio of Expenses to Average Net Assets (Excluding Waivers and Assumption<br>of Expenses and/or Recovery of Previously Waived Fees) ..... | 0.47%(B)                                 | 0.48%                             | 0.51%                             | 0.85%(B)(E)   |
| Ratio of Net Investment Income to Average Net Assets .....  | 2.11%(B)                                 | 2.00%                             | 2.38%                             | 3.27%(B)(E)   |
| Portfolio Turnover Rate .....   | 1%(C)                                    | 2%                                | 5%                                | 2%(C)   |

See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Unaudited)**

**A. Organization:**

DFA Investment Dimensions Group Inc. (the “Fund”) is an open-end management investment company registered under the Investment Company Act of 1940, whose shares are generally offered to institutional investors, retirement plans and clients of registered investment advisors. The Fund consists of sixty operational portfolios, seven of which (the “Portfolios”) are included in this section of the report. The remaining fifty-three portfolios are presented in separate reports.

Tax-Managed U.S. Marketwide Value Portfolio (the “Feeder Fund”) primarily invests its assets in The Tax-Managed U.S. Marketwide Value Series (the “Series”), a corresponding Series of the DFA Investment Trust Company. At April 30, 2011, Tax-Managed U.S. Marketwide Value Portfolio owned 71% of its 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 Feeder Fund.

Tax-Managed U.S. Equity Portfolio, Tax-Managed U.S. Targeted Value Portfolio, Tax-Managed U.S. Small Cap Portfolio, T.A. U.S. Core Equity 2 Portfolio, Tax-Managed DFA International Value Portfolio and T.A. World ex U.S. Core Equity Portfolio are organized as stand-alone registered investment companies.

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.

Prior to February 28, 2011, Tax-Managed U.S. Equity Portfolio invested substantially all of its assets in The Tax-Managed U.S. Equity Series. At the close of business February 25, 2011, Tax-Managed U.S. Equity Portfolio received its prorata share of cash and securities from The Tax-Managed U.S. Equity Series in a complete liquidation of its interest in the Series. Effective February 28, 2011, Tax-Managed U.S. Equity Portfolio invests directly in securities rather than through the Series and maintains the same investment objective.

**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 Portfolios’ own assumptions in determining the fair value of investments)

Securities held by Tax-Managed U.S. Equity Portfolio, Tax-Managed U.S. Targeted Value Portfolio, Tax-Managed U.S. Small Cap Portfolio and T.A. U.S. Core Equity 2 Portfolio (the “Domestic Equity Portfolios”) and Tax-Managed DFA International Value Portfolio and T.A. World ex U.S. Core Equity Portfolio (the “International Equity Portfolios”),

including over-the-counter securities, are valued at the last quoted sale price of the day. Securities held by the Domestic Equity Portfolios and the International Equity Portfolios 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 Domestic Equity Portfolios and International Equity Portfolios 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 Domestic Equity Portfolios and International Equity Portfolios may differ from the quoted or published prices for the same securities on their primary markets or exchanges.

The International Equity Portfolios will also apply a fair value price in the circumstances described below. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the NYSE. For example, trading in the Japanese securities markets is completed each day at the close of the Tokyo Stock Exchange (normally, 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 Equity Portfolios are computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the International Equity Portfolios price their shares at the close of the NYSE, the International Equity Portfolios will fair value their foreign investments when it is determined that the market quotations for the foreign investments are either unreliable or not readily available. The fair value prices will attempt to reflect the impact of the U.S. financial markets’ perceptions and trading activities on the International Equity Portfolios’ 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 Fund have 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 Equity Portfolios utilize data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When the International Equity Portfolios use fair value pricing, the values assigned to the International Equity Portfolios’ foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

Futures contracts held by the Portfolios are valued using the settlement price established each day on the exchange on which they are traded. These valuations are generally categorized as Level 1 in the hierarchy.

Tax-Managed U.S. Marketwide Value Portfolio’s 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 by each major security type, industry and/or country is disclosed at the end of the Summary Schedule of Portfolio Holdings/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. *Foreign Currency Translation:* Securities and other assets and liabilities of the International Equity Portfolios 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 International Equity Portfolios do not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities 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 the amount of interest, dividends and foreign withholding taxes recorded on the books of the International Equity Portfolios and the U.S. dollar equivalent amounts actually received or paid.

3. *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.

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 Portfolios estimate the character of distributions received that may be considered return of capital distributions. Interest income is recorded on the accrual basis. Expenses directly attributable to a Portfolio are directly charged. Common expenses of the Fund or Portfolios are allocated using methods approved by the Board of Directors/Trustees, generally based on average net assets.

The Feeder Fund recognizes its pro-rata share of net investment income and realized and unrealized gains/losses of investment securities, on a daily basis, from its Series, which are treated as partnerships for federal income tax purposes.

The International Equity Portfolios 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 International Equity Portfolios accrue such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. 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 abroad.

T.A. World ex U.S. Core Equity Portfolio's investments in Thailand are subject to a 15% governmental capital gains tax. Such taxes are due upon sale of individual securities. T.A. World ex U.S. Core Equity Portfolio accrues

for taxes on the capital gains throughout the holding period based on the unrealized gain of the underlying securities. T.A. World ex U.S. Core Equity Portfolio is also subject to a 15% governmental capital gains tax on short-term capital gains for investments in India. Such taxes are due upon sale of individual securities. The taxes for the capital gains are accrued when the capital gains are earned.

**C. Investment Advisor:**

Dimensional Fund Advisors LP (“Dimensional” or “the Advisor”) provides administrative services to the Feeder Fund and Tax-Managed U.S. Equity Portfolio, including supervision of services provided by others, providing information to shareholders and the Board of Directors/Trustees, and other administrative services. The Advisor provides investment advisory services to the Portfolios. The Advisor does not receive additional compensation for the investment advisory services it provides for the Feeder Fund. For the six months ended April 30, 2011, the Portfolios’ administrative services fees or investment advisory services fees were accrued daily and paid monthly to the Advisor based on the following effective annual rates of average daily net assets:

|   | <u>Administrative<br/>Services Fees</u> | <u>Advisory<br/>Services Fees</u> |
|---|---|-----------------------------------|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | 0.15%                                   | —                                 |
| Tax-Managed U.S. Equity Portfolio* .....            | 0.15%                                   | 0.05%                             |
| Tax-Managed U.S. Targeted Value Portfolio .....     | —                                       | 0.42%                             |
| Tax-Managed U.S. Small Cap Portfolio .....          | —                                       | 0.50%                             |
| T.A. U.S. Core Equity 2 Portfolio.....              | —                                       | 0.22%                             |
| Tax-Managed DFA International Value Portfolio ..... | —                                       | 0.50%                             |
| T.A. World ex U.S. Core Equity Portfolio .....      | —                                       | 0.40%                             |

\*Effective February 28, 2011, Tax-Managed U.S. Equity Portfolio no longer invests substantially all of its assets in The Tax-Managed U.S. Equity Series. Instead, Tax-Managed U.S. Equity Portfolio’s assets are managed directly in accordance with its investment objective and strategies, pursuant to an investment management agreement between the Fund, on behalf of Tax-Managed U.S. Equity Portfolio, and Dimensional, which previously was the manager of The Tax-Managed U.S. Equity Series’ assets. The investment advisory fee paid by Tax-Managed U.S. Equity Portfolio is identical to the advisory fee that was charged to The Tax-Managed U.S. Equity Series.

Pursuant to a Fee Waiver and Expense Assumption Agreement, the Advisor has contractually agreed to waive certain fees and in certain instances, assume certain expenses of the Tax-Managed U.S. Equity Portfolio, T.A. U.S. Core Equity 2 Portfolio, and T.A. World ex U.S. Core Equity Portfolio, as described in the notes below. The Fee Waiver and Expense Assumption Agreement for the Portfolios below will remain in effect through February 28, 2012, and shall continue in effect from year to year thereafter unless terminated by the Fund or the Advisor. For the six months ended April 30, 2011, the Portfolios had expense limits based on a percentage of average net assets on an annualized basis, and the Advisor recovered previously waived fees and/or expenses assumed as listed below (amounts in thousands). Previously waived fees subject to future recovery by the Advisor are also reflected below (amounts in thousands). The Portfolios listed are not obligated to reimburse the Advisor for fees previously waived or expenses previously assumed by the Advisor more than thirty-six months before the date of recovery.

|  | <u>Expense<br/>Limits</u> | <u>Recovery<br/>of Previously<br/>Waived Fees/<br/>Expenses Assumed</u> | <u>Previously<br/>Waived Fees/<br/>Expenses Assumed<br/>Subject to Future<br/>Recovery</u> |
|--|---------------------------|---|--|
| Tax-Managed U.S. Equity Portfolio (1) .....        | 0.22%                     | —   | \$647  |
| T.A. U.S. Core Equity 2 Portfolio (2).....         | 0.30%                     | —   | —  |
| T.A. World ex U.S. Core Equity Portfolio (3) ..... | 0.60%                     | —   | —  |

(1) The Advisor has contractually agreed to waive its administration fee and assume the expenses of the Portfolio to the extent necessary to reduce the Portfolio’s expenses to the rate listed above as a percentage of average net assets on an annualized basis. At any time that the annualized expenses of the Portfolio are less than the rate listed

above for the Portfolio, the Advisor retains the right to recover any fees previously waived and/or expenses previously assumed to the extent that such recovery will not cause the Portfolio's annualized expenses to exceed the applicable percentage of average net assets on an annualized basis, as listed above.

(2) The Advisor has contractually agreed to waive all or a portion of its advisory fee and to assume the Portfolio's ordinary operating expenses (excluding the expenses the Portfolio incurs indirectly through investment in other investment companies) ("Portfolio Expenses") to the extent necessary to limit the Portfolio Expenses to the rate listed above as a percentage of average net assets on an annualized basis. At any time that the annualized Portfolio Expenses of the Portfolio are less than the rate listed above of the Portfolio's average net assets on an annualized basis, the Advisor retains the right to recover any fees previously waived and/or any expenses previously assumed to the extent that such recover will not cause the Portfolio's annualized Portfolio Expenses to exceed the applicable percentage of average net assets on an annualized basis, as listed above.

(3) The Advisor has contractually agreed to waive all or a portion of its advisory fee and to assume the expenses of the Portfolio (including the expenses that the Portfolio bears as a shareholder of other funds managed by the Advisor but excluding the expenses that the Portfolio incurs indirectly through its investment in unaffiliated investment companies) ("Portfolio Expenses") to the extent necessary to limit the Portfolio Expenses of the Portfolio to the rate listed above of the Portfolio's average net assets on an annualized basis. At any time that the annualized Portfolio Expenses of the Portfolio are less than the rate listed above of the Portfolio's average net assets on an annualized basis, the Advisor retains the right to recover any fees previously waived and/or any expenses previously assumed to the extent that such recovery will not cause the Portfolio's annualized Portfolio Expenses to exceed the applicable percentage of average net assets on an annualized basis, as listed above.

**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 to the CCO by the Fund were \$109 (in thousands). The total related amounts paid by each of 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):

|   |      |
|---|------|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | \$55 |
| Tax-Managed U.S. Equity Portfolio .....             | 78   |
| Tax-Managed U.S. Targeted Value Portfolio .....     | 59   |
| Tax-Managed U.S. Small Cap Portfolio .....          | 34   |
| T.A. U.S. Core Equity 2 Portfolio.....              | 48   |
| Tax-Managed DFA International Value Portfolio ..... | 53   |
| T.A. World ex U.S. Core Equity Portfolio .....      | 21   |

## E. Purchases and Sales of Securities:

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

|   | <u>Purchases</u> | <u>Sales</u> |
|---|------------------|--------------|
| Tax-Managed U.S. Equity Portfolio* .....            | \$ 78,364        | \$ 53,055    |
| Tax-Managed U.S. Targeted Value Portfolio .....     | 346,172          | 374,307      |
| Tax-Managed U.S. Small Cap Portfolio .....          | 119,173          | 139,975      |
| T.A. U.S. Core Equity 2 Portfolio.....              | 227,906          | 55,826       |
| Tax-Managed DFA International Value Portfolio ..... | 259,217          | 158,758      |
| T.A. World ex U.S. Core Equity Portfolio .....      | 136,260          | 8,321        |

\*For the period February 28, 2011 through April 30, 2011, during which the Portfolio invested directly in securities.

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

## F. 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, primarily attributable to net realized foreign currency gains/losses and net realized gains on securities considered to be "passive foreign investment companies" and the utilization of accumulated earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction for income tax purposes, were reclassified to the following accounts. These reclassifications had no effect on net assets or net asset value per share (amounts in thousands):

|   | <u>Increase<br/>(Decrease)<br/>Paid-In Capital</u> | <u>Increase<br/>(Decrease)<br/>Undistributed<br/>Net Investment<br/>Income</u> | <u>Increase<br/>(Decrease)<br/>Accumulated<br/>Net Realized<br/>Gains (Losses)</u> |
|---|--|--|--|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | —  | \$ (7)   | \$ 7   |
| Tax Managed U.S. Equity Portfolio .....             | —  | (3)  | 3  |
| Tax-Managed U.S. Targeted Value Portfolio .....     | —  | (7)  | 7  |
| Tax Managed U.S. Small Cap Portfolio .....          | —  | —  | —  |
| T.A. U.S. Core Equity 2 Portfolio.....              | —  | (26)   | 26   |
| Tax-Managed DFA International Value Portfolio ..... | —  | (239)  | 239  |
| T.A. World ex U.S. Core Equity Portfolio .....      | \$24   | 424  | (448)  |

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

|   | <u>Net Investment<br/>Income and<br/>Short-Term<br/>Capital Gains</u> | <u>Long-Term<br/>Capital Gain</u> | <u>Total</u> |
|---|---|-----------------------------------|--------------|
| Tax-Managed U.S. Marketwide Value Portfolio   |   |                                   |              |
| 2009 .....                                    | \$34,714  | —                                 | \$34,714     |
| 2010 .....                                    | 21,400  | —                                 | 21,400       |
| Tax-Managed U.S. Equity Portfolio             |   |                                   |              |
| 2009 .....                                    | 25,432  | —                                 | 25,432       |
| 2010 .....                                    | 20,546  | —                                 | 20,546       |
| Tax-Managed U.S. Targeted Value Portfolio     |   |                                   |              |
| 2009 .....                                    | 20,085  | —                                 | 20,085       |
| 2010 .....                                    | 11,978  | —                                 | 11,978       |
| Tax-Managed U.S. Small Cap Portfolio          |   |                                   |              |
| 2009 .....                                    | 10,036  | —                                 | 10,036       |
| 2010 .....                                    | 5,779   | —                                 | 5,779        |
| T.A. U.S. Core Equity 2 Portfolio             |   |                                   |              |
| 2009 .....                                    | 18,642  | —                                 | 18,642       |
| 2010 .....                                    | 24,397  | —                                 | 24,397       |
| Tax-Managed DFA International Value Portfolio |   |                                   |              |
| 2009 .....                                    | 45,214  | —                                 | 45,214       |
| 2010 .....                                    | 37,438  | —                                 | 37,438       |
| T.A. World ex U.S. Core Equity Portfolio      |   |                                   |              |
| 2009 .....                                    | 10,761  | —                                 | 10,761       |
| 2010 .....                                    | 14,786  | —                                 | 14,786       |

At October 31, 2010, the following net investment income and short-term capital gains and long-term capital gains distributions designated for federal income tax purposes are due to the utilization of accumulated earnings and profits distributed to shareholders upon redemption of shares (amounts in thousands):

|  | <u>Net Investment<br/>Income<br/>and Short-Term<br/>Capital Gains</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Total</u> |
|--|---|------------------------------------|--------------|
| T.A. World ex U.S. Core Equity Portfolio ..... | \$25  | —                                  | \$25         |

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

|   | <u>Undistributed<br/>Net Investment<br/>Income and<br/>Short-Term<br/>Capital Gains</u> | <u>Capital<br/>Loss<br/>Carryforward</u> | <u>Total Net<br/>Distributable<br/>Earnings<br/>(Accumulated<br/>Losses)</u> |
|---|---|--|--|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | \$4,082   | \$(241,851)                              | \$(237,769)  |
| Tax-Managed U.S. Equity Portfolio .....             | 3,014   | (478,120)                                | (475,106)  |
| Tax-Managed U.S. Targeted Value Portfolio .....     | 1,925   | (211,929)                                | (210,004)  |
| Tax-Managed U.S. Small Cap Portfolio .....          | 1,098   | (221,256)                                | (220,158)  |
| T.A. U.S. Core Equity 2 Portfolio .....             | 4,344   | (35,921)                                 | (31,577)   |
| Tax-Managed DFA International Value Portfolio ..... | 5,156   | (94,464)                                 | (89,308)   |

|  | <b>Undistributed<br/>Net Investment<br/>Income and<br/>Short-Term<br/>Capital Gains</b> | <b>Capital<br/>Loss<br/>Carryforward</b> | <b>Total Net<br/>Distributable<br/>Earnings<br/>(Accumulated<br/>Losses)</b> |
|--|---|--|--|
| T.A. World ex U.S. Core Equity Portfolio ..... | \$3,570   | \$(3,529)                                | \$41   |

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 following Portfolios had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates (amounts in thousands):

|  | <b>Expires on October 31,</b> |             |             |             |             | <b>Total</b> |
|--|-------------------------------|-------------|-------------|-------------|-------------|--------------|
|  | <b>2011</b>                   | <b>2013</b> | <b>2014</b> | <b>2016</b> | <b>2017</b> |              |
| Tax-Managed U.S. Marketwide Value Portfolio ..   | —                             | —           | —           | \$ 73,054   | \$168,797   | \$241,851    |
| Tax-Managed U.S. Equity Portfolio .....          | \$8,734                       | \$13,463    | \$27,199    | 142,158     | 286,566     | 478,120      |
| Tax-Managed U.S. Targeted Value Portfolio .....  | —                             | —           | —           | —           | 211,929     | 211,929      |
| Tax-Managed U.S. Small Cap Portfolio .....       | —                             | —           | —           | 35,969      | 185,287     | 221,256      |
| T.A. U.S. Core Equity 2 Portfolio .....          | —                             | —           | —           | —           | 35,921      | 35,921       |
| Tax-Managed DFA International Value Portfolio .. | —                             | —           | —           | —           | 94,464      | 94,464       |
| T.A. World ex U.S. Core Equity Portfolio .....   | —                             | —           | —           | —           | 3,529       | 3,529        |

During the year ended October 31, 2010, the following Portfolios utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes (amount in thousands):

|   |          |
|---|----------|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | \$47,346 |
| Tax-Managed U.S. Equity Portfolio .....             | 15,791   |
| Tax Managed U.S. Targeted Value Portfolio .....     | 56,995   |
| Tax Managed U.S. Small Cap Portfolio .....          | 10,032   |
| T.A. U.S. Core Equity 2 Portfolio .....             | 13,898   |
| Tax-Managed DFA International Value Portfolio ..... | 70,235   |
| T.A. World ex U.S. Core Equity Portfolio .....      | 6,151    |

Some of the investments held by T.A. World ex U.S. Core Equity Portfolio are in securities considered to be “passive foreign investment companies” for which any unrealized appreciation (depreciation) (mark to market) and/or realized gains (losses) are required to be included in distributable net investment income for federal income tax purposes. At October 31, 2010, the Portfolio had cumulative unrealized appreciation (depreciation) (mark to market) to be included in distributable net investment income for federal tax purposes of \$172 (in thousands). For the year ended October 31, 2010, realized gains on the sale of passive foreign investment companies totaling \$599 (in thousands) have been reclassified from accumulated net realized gains to accumulated net investment income for federal tax purposes.

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):

|   | <b>Federal<br/>Tax Cost</b> | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>(Depreciation)</b> | <b>Net<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---|-----------------------------|------------------------------------|--------------------------------------|---|
| Tax-Managed U.S. Marketwide Value Portfolio ..... | \$1,819,431                 | \$663,446                          | \$(145,295)                          | \$518,151   |
| Tax-Managed U.S. Equity Portfolio .....           | 1,114,389                   | 594,658                            | (12,513)                             | 582,145   |
| Tax-Managed U.S. Targeted Value Portfolio .....   | 2,128,533                   | 875,132                            | (117,228)                            | 757,904   |
| Tax-Managed U.S. Small Cap Portfolio .....        | 1,012,946                   | 587,979                            | (33,798)                             | 554,181   |

|   | <u>Federal<br/>Tax Cost</u> | <u>Unrealized<br/>Appreciation</u> | <u>Unrealized<br/>(Depreciation)</u> | <u>Net<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|---|-----------------------------|------------------------------------|--------------------------------------|---|
| T.A. U.S. Core Equity 2 Portfolio.....              | \$2,089,187                 | \$785,480                          | \$(57,570)                           | \$727,910   |
| Tax-Managed DFA International Value Portfolio ..... | 1,873,148                   | 476,768                            | (67,287)                             | 409,481   |
| T.A. World ex U.S. Core Equity Portfolio .....      | 937,673                     | 378,654                            | (39,503)                             | 339,151   |

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 Portfolio's 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 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 Portfolio's federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

### G. Financial Instruments:

In accordance with the Portfolios' investment objectives and policies, the Portfolios 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 Portfolios 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 Fund'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 considerations and risks not typically associated with investments in the U.S. companies, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of securities by the Portfolios 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 Portfolio's results of operations and financial position. Summarized below are the specific types of derivative instruments used by the Portfolios.

3. *Futures Contracts:* The Portfolios 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 Portfolio 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 Portfolio as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss, which is presented in the Statement of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon 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 Portfolio could lose more than the initial margin requirements. The Portfolios 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.

At April 30, 2011, the Portfolios had no outstanding futures contracts.

**H. 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 are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The 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.

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

|  | <u>Weighted<br/>Average<br/>Interest Rate</u> | <u>Weighted<br/>Average<br/>Loan Balance</u> | <u>Number of<br/>Days<br/>Outstanding*</u> | <u>Interest<br/>Expense<br/>Incurred</u> | <u>Maximum Amount<br/>Borrowed During<br/>the Period</u> |
|--|---|--|--|--|--|
| Tax-Managed U.S. Equity Portfolio .....            | 0.92%   | \$ 454                                       | 2  | —  | \$ 454   |
| Tax-Managed U.S. Targeted Value Portfolio .....    | 0.91%   | 4,197  | 3  | —  | 4,197  |
| Tax-Managed U.S. Small Cap Portfolio .....         | 0.92%   | 538  | 1  | —  | 538  |
| Tax-Managed DFA International Value Portfolio .... | 0.91%   | 896  | 9  | —  | 2,708  |

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

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

**I. Securities Lending:**

As of April 30, 2011, some of the Portfolios had securities on loan to brokers/dealers, for which each Portfolio received cash collateral. Each Portfolio 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 Portfolios' 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 Portfolio or, at the option of the lending agent, to replace the securities.

Subject to their stated investment policies, the Portfolios 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. The Portfolios 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 Portfolio 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 Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund.

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties 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.

#### **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:

At April 30, 2011, the following number of shareholders held the following approximate percentages of outstanding shares of the Portfolios. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

|   | <u>Number of<br/>Shareholders</u> | <u>Approximate<br/>Percentage<br/>of Outstanding<br/>Shares</u> |
|---|-----------------------------------|---|
| Tax-Managed U.S. Marketwide Value Portfolio .....   | 3                                 | 90%   |
| Tax-Managed U.S. Equity Portfolio .....             | 2                                 | 76%   |
| Tax-Managed U.S. Targeted Value Portfolio .....     | 3                                 | 96%   |
| Tax-Managed U.S. Small Cap Portfolio .....          | 3                                 | 95%   |
| T.A. U.S. Core Equity 2 Portfolio.....              | 3                                 | 93%   |
| Tax-Managed DFA International Value Portfolio ..... | 3                                 | 94%   |
| T.A. World ex U.S. Core Equity Portfolio .....      | 3                                 | 91%   |

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 Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series arising from the Lawsuits. Until The Tax-Managed U.S. Marketwide Value Series can do so, no reduction of the net asset value of The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series' net asset value at this time.

The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series will pay or receive, as the case may be, a price based on net asset value of The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series as incurred and in a manner similar to any other expense incurred by The Tax-Managed U.S. Marketwide Value Series.

## M. 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 TABLE**

|  | Beginning<br>Account<br>Value<br>11/01/10 | Ending<br>Account<br>Value<br>04/30/11 | Annualized<br>Expense<br>Ratio* | Expenses<br>Paid<br>During<br>Period* |
|--|---|--|---------------------------------|---------------------------------------|
| <b><u>The Tax-Managed U.S. Marketwide Value Series</u></b> |   |  |                                 |                                       |
| Actual Fund Return . . . . .                               | \$1,000.00                                | \$1,223.49                             | 0.22%                           | \$1.21                                |
| Hypothetical 5% Annual Return . . . . .                    | \$1,000.00                                | \$1,023.70                             | 0.22%                           | \$1.10                                |

\* 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 EQUITY PORTFOLIO

| The Tax-Managed U.S. Marketwide Value Series |        |
|--|--------|
| Consumer Discretionary . . . . .             | 18.1%  |
| Consumer Staples . . . . .                   | 6.9%   |
| Energy . . . . .                             | 16.9%  |
| Financials . . . . .                         | 20.1%  |
| Health Care . . . . .                        | 8.4%   |
| Industrials . . . . .                        | 12.8%  |
| Information Technology . . . . .             | 6.1%   |
| Materials . . . . .                          | 3.3%   |
| Other . . . . .                              | —      |
| Telecommunication Services . . . . .         | 6.2%   |
| Utilities . . . . .                          | 1.2%   |
|  | <hr/>  |
|  | 100.0% |

**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**April 30, 2011**  
**(Unaudited)**

|  | <u>Shares</u> | <u>Value†</u>      | <u>Percentage<br/>of Net Assets**</u> |
|--|---------------|--------------------|---------------------------------------|
| <b>COMMON STOCKS — (96.4%)</b>                     |               |                    |                                       |
| <b>Consumer Discretionary — (17.5%)</b>            |               |                    |                                       |
| Carnival Corp. . . . .                             | 489,649       | \$ 18,640,937      | 0.6%                                  |
| CBS Corp. Class B . . . . .                        | 955,791       | 24,105,049         | 0.7%                                  |
| Comcast Corp. Class A . . . . .                    | 3,570,978     | 93,702,463         | 2.9%                                  |
| Comcast Corp. Special Class A . . . . .            | 1,432,185     | 35,160,142         | 1.1%                                  |
| *Liberty Media Corp. Capital Class A . . . . .     | 204,886       | 16,855,971         | 0.5%                                  |
| *Liberty Media Corp. Interactive Class A . . . . . | 882,463       | 15,425,453         | 0.5%                                  |
| News Corp. Class A . . . . .                       | 2,360,850     | 42,070,347         | 1.3%                                  |
| News Corp. Class B . . . . .                       | 937,272       | 17,714,441         | 0.5%                                  |
| Time Warner Cable, Inc. . . . .                    | 693,942       | 54,217,688         | 1.6%                                  |
| Time Warner, Inc. . . . .                          | 1,534,860     | 58,109,800         | 1.8%                                  |
| Other Securities . . . . .                         |               | 215,607,476        | 6.6%                                  |
| <b>Total Consumer Discretionary . . . . .</b>      |               | <u>591,609,767</u> | <u>18.1%</u>                          |
| <b>Consumer Staples — (6.6%)</b>                   |               |                    |                                       |
| Archer-Daniels-Midland Co. . . . .                 | 813,476       | 30,114,882         | 0.9%                                  |
| CVS Caremark Corp. . . . .                         | 1,510,745     | 54,749,399         | 1.7%                                  |
| Kraft Foods, Inc. Class A . . . . .                | 2,081,099     | 69,883,304         | 2.1%                                  |
| Other Securities . . . . .                         |               | 69,366,325         | 2.1%                                  |
| <b>Total Consumer Staples . . . . .</b>            |               | <u>224,113,910</u> | <u>6.8%</u>                           |
| <b>Energy — (16.3%)</b>                            |               |                    |                                       |
| Anadarko Petroleum Corp. . . . .                   | 845,068       | 66,709,668         | 2.0%                                  |
| Chesapeake Energy Corp. . . . .                    | 833,400       | 28,060,578         | 0.9%                                  |
| ConocoPhillips . . . . .                           | 1,766,829     | 139,455,813        | 4.2%                                  |
| Hess Corp. . . . .                                 | 378,130       | 32,504,055         | 1.0%                                  |
| Marathon Oil Corp. . . . .                         | 903,937       | 48,848,755         | 1.5%                                  |
| National-Oilwell, Inc. . . . .                     | 515,481       | 39,532,238         | 1.2%                                  |
| Pioneer Natural Resources Co. . . . .              | 155,717       | 15,918,949         | 0.5%                                  |
| Valero Energy Corp. . . . .                        | 658,099       | 18,624,202         | 0.6%                                  |
| Other Securities . . . . .                         |               | 163,636,161        | 5.0%                                  |
| <b>Total Energy . . . . .</b>                      |               | <u>553,290,419</u> | <u>16.9%</u>                          |
| <b>Financials — (19.4%)</b>                        |               |                    |                                       |
| Allstate Corp. (The) . . . . .                     | 529,952       | 17,933,576         | 0.5%                                  |
| Bank of America Corp. . . . .                      | 7,109,212     | 87,301,123         | 2.7%                                  |
| Capital One Financial Corp. . . . .                | 571,140       | 31,258,492         | 1.0%                                  |
| *Citigroup, Inc. . . . .                           | 19,579,221    | 89,868,624         | 2.7%                                  |
| CME Group, Inc. . . . .                            | 82,877        | 24,512,530         | 0.8%                                  |
| Loews Corp. . . . .                                | 586,729       | 25,968,626         | 0.8%                                  |
| MetLife, Inc. . . . .                              | 1,032,078     | 48,290,930         | 1.5%                                  |
| Morgan Stanley . . . . .                           | 1,224,333     | 32,016,308         | 1.0%                                  |
| Prudential Financial, Inc. . . . .                 | 537,721       | 34,102,266         | 1.0%                                  |
| SunTrust Banks, Inc. . . . .                       | 617,728       | 17,413,752         | 0.5%                                  |
| Other Securities . . . . .                         |               | 249,416,113        | 7.6%                                  |
| <b>Total Financials . . . . .</b>                  |               | <u>658,082,340</u> | <u>20.1%</u>                          |
| <b>Health Care — (8.1%)</b>                        |               |                    |                                       |
| Aetna, Inc. . . . .                                | 503,313       | 20,827,092         | 0.6%                                  |
| *Humana, Inc. . . . .                              | 236,814       | 18,026,282         | 0.6%                                  |
| Pfizer, Inc. . . . .                               | 3,958,769     | 82,975,798         | 2.5%                                  |
| *Thermo Fisher Scientific, Inc. . . . .            | 499,520       | 29,966,205         | 0.9%                                  |
| WellPoint, Inc. . . . .                            | 504,640       | 38,751,306         | 1.2%                                  |
| Other Securities . . . . .                         |               | 84,202,435         | 2.6%                                  |
| <b>Total Health Care . . . . .</b>                 |               | <u>274,749,118</u> | <u>8.4%</u>                           |

**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**CONTINUED**

|  | <u>Shares</u>                      | <u>Value†</u>        | <u>Percentage<br/>of Net Assets**</u> |
|--|------------------------------------|----------------------|---------------------------------------|
| Industrials — (12.4%)  |                                    |                      |                                       |
| CSX Corp. . . . .  | 416,210                            | \$ 32,751,565        | 1.0%                                  |
| General Electric Co. . . . .   | 2,763,790                          | 56,519,506           | 1.7%                                  |
| Norfolk Southern Corp. . . . .   | 545,229                            | 40,717,702           | 1.2%                                  |
| Northrop Grumman Corp. . . . .   | 337,038                            | 21,438,987           | 0.7%                                  |
| Tyco International, Ltd. . . . .   | 480,422                            | 23,415,768           | 0.7%                                  |
| Union Pacific Corp. . . . .  | 629,770                            | 65,162,302           | 2.0%                                  |
| Other Securities . . . . .   |                                    | <u>178,388,280</u>   | <u>5.5%</u>                           |
| Total Industrials . . . . .  |                                    | <u>418,394,110</u>   | <u>12.8%</u>                          |
| Information Technology — (5.9%)  |                                    |                      |                                       |
| *Corning, Inc. . . . .   | 1,282,985                          | 26,865,706           | 0.8%                                  |
| Xerox Corp. . . . .  | 1,791,473                          | 18,075,963           | 0.6%                                  |
| Other Securities . . . . .   |                                    | <u>154,690,415</u>   | <u>4.7%</u>                           |
| Total Information Technology . . . . .   |                                    | <u>199,632,084</u>   | <u>6.1%</u>                           |
| Materials — (3.1%)   |                                    |                      |                                       |
| Alcoa, Inc. . . . .  | 1,145,369                          | 19,471,273           | 0.6%                                  |
| International Paper Co. . . . .  | 493,615                            | 15,242,831           | 0.4%                                  |
| Other Securities . . . . .   |                                    | <u>71,559,224</u>    | <u>2.2%</u>                           |
| Total Materials . . . . .  |                                    | <u>106,273,328</u>   | <u>3.2%</u>                           |
| Other — (0.0%)   |                                    |                      |                                       |
| Other Securities . . . . .   |                                    | <u>54</u>            | <u>0.0%</u>                           |
| Telecommunication Services — (5.9%)  |                                    |                      |                                       |
| AT&T, Inc. . . . .   | 4,065,906                          | 126,530,995          | 3.8%                                  |
| *Sprint Nextel Corp. . . . .   | 3,820,377                          | 19,789,553           | 0.6%                                  |
| Verizon Communications, Inc. . . . .   | 688,680                            | 26,018,330           | 0.8%                                  |
| Other Securities . . . . .   |                                    | <u>28,772,302</u>    | <u>0.9%</u>                           |
| Total Telecommunication Services . . . . .   |                                    | <u>201,111,180</u>   | <u>6.1%</u>                           |
| Utilities — (1.2%)   |                                    |                      |                                       |
| Public Service Enterprise Group, Inc. . . . .  | 655,441                            | 21,085,537           | 0.6%                                  |
| Other Securities . . . . .   |                                    | <u>18,713,053</u>    | <u>0.6%</u>                           |
| Total Utilities . . . . .  |                                    | <u>39,798,590</u>    | <u>1.2%</u>                           |
| TOTAL COMMON STOCKS . . . . .  |                                    | <u>3,267,054,900</u> | <u>99.7%</u>                          |
| RIGHTS/WARRANTS — (0.0%)   |                                    |                      |                                       |
| Other Securities . . . . .   |                                    | <u>—</u>             | <u>0.0%</u>                           |
| TEMPORARY CASH INVESTMENTS — (0.2%)  |                                    |                      |                                       |
| BlackRock Liquidity Funds Tempcash Portfolio - Institutional<br>Shares . . . . .   | 7,970,402                          | <u>7,970,402</u>     | <u>0.2%</u>                           |
|  |                                    |                      |                                       |
|  | <u>Shares/<br/>Face<br/>Amount</u> |                      |                                       |
|  | <u>(000)</u>                       |                      |                                       |
| SECURITIES LENDING COLLATERAL — (3.4%)   |                                    |                      |                                       |
| §@DFA Short Term Investment Fund . . . . .   | 113,772,720                        | 113,772,720          | 3.5%                                  |
| @ Repurchase Agreement, UBS Securities LLC 0.06%, 05/02/11<br>(Collateralized by \$335,733 FNMA 3.500%, 02/01/26, valued at<br>\$337,565) to be repurchased at \$327,735 . . . . . | \$328                              | <u>327,733</u>       | <u>0.0%</u>                           |
| TOTAL SECURITIES LENDING COLLATERAL . . . . .  |                                    | <u>114,100,453</u>   | <u>3.5%</u>                           |

**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**CONTINUED**

|                                  | <u>Value†</u>          | <u>Percentage<br/>of Net Assets</u> |
|----------------------------------|------------------------|-------------------------------------|
| TOTAL INVESTMENTS — (100.0%)     |                        |                                     |
| (Cost \$2,651,961,439) . . . . . | <u>\$3,389,125,755</u> | <u>103.4%</u>                       |

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

|   | <u>Valuation Inputs</u>                        |                             |                 |                               |
|---|--|-----------------------------|-----------------|-------------------------------|
|   | <u>Investment in Securities (Market Value)</u> |                             |                 |                               |
|   | <u>Level 1</u>                                 | <u>Level 2</u>              | <u>Level 3</u>  | <u>Total</u>                  |
| Common Stocks                           |  |                             |                 |                               |
| Consumer Discretionary . . . . .        | \$ 591,609,767                                 | —                           | —               | \$ 591,609,767                |
| Consumer Staples . . . . .              | 224,085,915                                    | \$ 27,995                   | —               | 224,113,910                   |
| Energy . . . . .                        | 553,290,419                                    | —                           | —               | 553,290,419                   |
| Financials . . . . .                    | 658,082,340                                    | —                           | —               | 658,082,340                   |
| Health Care . . . . .                   | 274,749,118                                    | —                           | —               | 274,749,118                   |
| Industrials . . . . .                   | 418,385,403                                    | 8,707                       | —               | 418,394,110                   |
| Information Technology . . . . .        | 199,632,084                                    | —                           | —               | 199,632,084                   |
| Materials . . . . .                     | 106,273,328                                    | —                           | —               | 106,273,328                   |
| Other . . . . .                         | —  | 54                          | —               | 54                            |
| Telecommunication Services . . . . .    | 201,111,180                                    | —                           | —               | 201,111,180                   |
| Utilities . . . . .                     | 39,798,590                                     | —                           | —               | 39,798,590                    |
| Rights/Warrants . . . . .               | —  | —                           | —               | —                             |
| Temporary Cash Investments . . . . .    | 7,970,402                                      | —                           | —               | 7,970,402                     |
| Securities Lending Collateral . . . . . | —  | 114,100,453                 | —               | 114,100,453                   |
| <b>TOTAL . . . . .</b>                  | <u><u>\$3,274,988,546</u></u>                  | <u><u>\$114,137,209</u></u> | <u><u>—</u></u> | <u><u>\$3,389,125,755</u></u> |

See accompanying Notes to Financial Statements.

**THE DFA INVESTMENT TRUST COMPANY**  
**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**STATEMENT OF ASSETS AND LIABILITIES**

**APRIL 30, 2011**  
**(Unaudited)**

**(Amounts in thousands)**

**ASSETS:**

|  |                  |
|--|------------------|
| Investments at Value (including \$109,610 of securities on loan, respectively) ..... | \$3,267,055      |
| Temporary Cash Investments at Value & Cost .....                                     | 7,970            |
| Collateral Received from Securities on Loan at Value & Cost .....                    | 328              |
| Affiliated Collateral Received from Securities on Loan at Value & Cost .....         | 113,773          |
| Receivables:   |                  |
| Investment Securities Sold .....   | 5                |
| Dividends and Interest .....   | 2,949            |
| Securities Lending Income .....  | 128              |
| Fund Shares Sold .....   | 244              |
| Prepaid Expenses and Other Assets .....  | 6                |
| Total Assets .....   | <u>3,392,458</u> |

**LIABILITIES:**

|  |                |
|--|----------------|
| Payables:                                    |                |
| Upon Return of Securities Loaned .....       | 114,101        |
| Investment Securities Purchased .....        | 18             |
| Fund Shares Redeemed .....                   | 545            |
| Due to Advisor .....                         | 534            |
| Accrued Expenses and Other Liabilities ..... | 121            |
| Total Liabilities .....                      | <u>115,319</u> |

|                           |                    |
|---------------------------|--------------------|
| <b>NET ASSETS</b> .....   | <u>\$3,277,139</u> |
| Investments at Cost ..... | <u>\$2,529,891</u> |

See accompanying Notes to Financial Statements.

**THE DFA INVESTMENT TRUST COMPANY**  
**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED APRIL 30, 2011**  
**(Unaudited)**  
**(Amounts in thousands)**

|  |                  |
|--|------------------|
| <b>Investment Income</b>   |                  |
| Dividends .....  | \$ 24,634        |
| Interest .....   | 7                |
| Income from Securities Lending.....  | 742              |
|  | <u>25,383</u>    |
| <b>Expenses</b>  |                  |
| Investment Advisory Services Fees.....                                       | 3,006            |
| Accounting & Transfer Agent Fees .....                                       | 149              |
| Custodian Fees .....   | 23               |
| Shareholders' Reports .....  | 6                |
| Directors'/Trustees' Fees & Expenses .....                                   | 18               |
| Professional Fees .....  | 27               |
| Other .....  | 11               |
|  | <u>3,240</u>     |
| <b>Net Investment Income (Loss)</b> .....                                    | <u>22,143</u>    |
| <b>Realized and Unrealized Gain (Loss)</b>                                   |                  |
| Net Realized Gain (Loss) on:   |                  |
| Investment Securities Sold .....   | 136,307          |
| Change in Unrealized Appreciation (Depreciation) of:                         |                  |
| Investment Securities .....  | 440,194          |
|  | <u>576,501</u>   |
| <b>Net Realized and Unrealized Gain (Loss)</b> .....                         | <u>576,501</u>   |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> ..... | <u>\$598,644</u> |

See accompanying Notes to Financial Statements.

**THE DFA INVESTMENT TRUST COMPANY**  
**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**(Amounts in thousands)**

|   | <u>Six Months<br/>Ended<br/>April 30,<br/>2011</u><br>(Unaudited) | <u>Year<br/>Ended<br/>Oct. 31,<br/>2010</u> |
|---|---|---|
| <b>Increase (Decrease) in Net Assets</b>                                |   |   |
| Operations:   |   |   |
| Net Investment Income (Loss).....                                       | \$ 22,143   | \$ 35,293                                   |
| Net Realized Gain (Loss) on:  |   |   |
| Investment Securities Sold.....   | 136,307   | 76,239                                      |
| Change in Unrealized Appreciation (Depreciation) of:                    |   |   |
| Investment Securities .....   | <u>440,194</u>  | <u>353,972</u>                              |
| Net Increase (Decrease) in Net Assets Resulting from<br>Operations..... | <u>598,644</u>  | <u>465,504</u>                              |
| Transactions in Interest:   |   |   |
| Contributions.....  | 72,886  | 111,014                                     |
| Withdrawals.....  | <u>(65,064)</u>   | <u>(195,772)</u>                            |
| Net Increase (Decrease) from Transactions in Interest . . .             | <u>7,822</u>  | <u>(84,758)</u>                             |
| Total Increase (Decrease) in Net Assets .....                           | 606,466   | 380,746                                     |
| <b>Net Assets</b>   |   |   |
| Beginning of Period.....  | <u>2,670,673</u>  | <u>2,289,927</u>                            |
| End of Period .....   | <u><u>\$3,277,139</u></u>   | <u><u>\$2,670,673</u></u>                   |

See accompanying Notes to Financial Statements.

**THE DFA INVESTMENT TRUST COMPANY**  
**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**FINANCIAL HIGHLIGHTS**

|   | Six Months<br>Ended<br>April 30,<br>2011 | Year<br>Ended<br>Oct. 31,<br>2010 | Year<br>Ended<br>Oct. 31,<br>2009 | Period<br>Dec. 1,<br>2007 to<br>Oct. 31, 2008 | Year<br>Ended<br>Nov. 30,<br>2007 | Year<br>Ended<br>Nov. 30,<br>2006 | Year<br>Ended<br>Nov. 30,<br>2005 |
|---|--|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>(Unaudited)</b>  |  |                                   |                                   |   |                                   |                                   |                                   |
| Total Return . . . . .  | 22.35%(C)                                | 20.38%                            | 12.76%                            | (37.44)%(C)                                   | 0.67%                             | 17.70%                            | 16.44%                            |
| Net Assets, End of Period<br>(thousands) . . . . .                | \$3,277,139                              | \$2,670,673                       | \$2,289,927                       | \$2,190,724                                   | \$3,858,580                       | \$3,521,559                       | \$2,476,387                       |
| Ratio of Expenses to Average Net<br>Assets . . . . .              | 0.22%(B)                                 | 0.22%                             | 0.23%                             | 0.22%(B)                                      | 0.22%                             | 0.22%                             | 0.24%                             |
| Ratio of Net Investment Income<br>to Average Net Assets . . . . . | 1.49%(B)                                 | 1.40%                             | 2.23%                             | 2.09%(B)                                      | 1.61%                             | 1.63%                             | 1.52%                             |
| Portfolio Turnover Rate . . . . .                                 | 14%(C)                                   | 25%                               | 28%                               | 40%(C)  | 21%                               | 21%                               | 12%                               |

See page 1 for the Definitions of Abbreviations and Footnotes.

**THE DFA INVESTMENT TRUST COMPANY**  
**THE TAX-MANAGED U.S. MARKETWIDE VALUE SERIES**  
**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 operational investment portfolios, of which The Tax-Managed U.S. Marketwide Value Series (the “Series”) is presented in this section of the report.

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 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 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 values 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.

Futures contracts held by the Series are valued using the settlement price established each day on the exchange on which they are traded. These valuations are generally categorized as Level 1 in the hierarchy.

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 Series 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 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. At April 30, 2011, the total liability for deferred compensation to Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities in the amount of \$77 (in thousands).

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.

3. *Other:* Security transactions are accounted for as of the trade date. Costs used in determining realized gains and losses on the sale of investment securities 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 debt 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 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 investment advisory services to the Series. For the six months ended April 30, 2011, the Series' investment advisory services fees were accrued daily and paid monthly to the Advisor based on an effective annual rates of 0.20% of average daily net assets of the Series.

### **Fees Paid to Officers and Directors/Trustees:**

Certain Officers and Directors/Trustees of the Advisor are also Officers and Directors/Trustees of the Trust; 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 to the CCO by the Trust were \$42 (in thousands). The total related amount paid by the Series is included in Other Expenses on the Statement of Operations.

#### D. 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 securities and U.S. government securities (amounts in thousands):

| <u>Purchases</u> | <u>Sales</u> |
|------------------|--------------|
| \$439,917        | \$406,244    |

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

#### E. Federal Income Taxes:

The Series is treated as a partnership for federal income tax purposes and therefore, no provision for federal income taxes is required. 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> |
|-------------------------|--------------------------------|----------------------------------|---|
| \$2,652,685             | \$917,846                      | \$(181,405)                      | \$736,441   |

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Series' tax position and has concluded that no provision for income tax is required in the Series' financial statements. The Series is 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 Series' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

#### F. Financial Instruments:

In accordance with the 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.

#### 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.

2. *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 Statement of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon 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.

At April 30, 2011, the Series had no outstanding futures contracts.

#### **G. 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 rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The 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. There were no borrowings by the Series under this line of credit during the six months ended April 30, 2011.

#### **H. Securities Lending:**

As of April 30, 2011, 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 its stated investment policies, the 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. The Series also may invest the cash collateral received for the loaned securities in securities of the U.S. government or its agencies, repurchase agreements collateralized by securities of the U.S. government or its agencies, and affiliated 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, the 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.

#### **I. 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.

#### **J. 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.

#### **K. Other**

The Series is 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 Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series arising from the Lawsuits. Until The Tax-Managed U.S. Marketwide Value Series can do so, no reduction of the net asset value of The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series' net asset value at this time.

The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series will pay or receive, as the case may be, a price based on net asset value of The Tax-Managed U.S. Marketwide 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 Tax-Managed U.S. Marketwide Value Series as incurred and in a manner similar to any other expense incurred by The Tax-Managed U.S. Marketwide Value Series.

#### **L. 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 Fund and the Trust use in voting proxies relating to securities held in the portfolios 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.dimension.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 Directors of DFA Investment Dimensions Group Inc. and the Board of Trustees of The DFA Investment Trust Company (together, the "Board") considered the continuation of the investment advisory/management agreements for each portfolio or series (collectively, the "Funds") and, if applicable, a Fund's sub-advisory agreements. For certain Funds, Dimensional Fund Advisors Ltd. and DFA Australia Limited serve as a sub-advisor. (The investment advisory/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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