
DFA Global Targeted Credit Fund

Management Report of Fund Performance

For the Six Months ended June 30, 2016

The interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the DFA Global Targeted Credit Fund (the “Fund”). You can get a copy of the interim financial report or the annual financial statements at your request, and at no cost, by calling Dimensional Fund Advisors Canada ULC (“Dimensional”) collect at 604-685-1633, by writing to Dimensional at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6 or by visiting Dimensional’s website at ca.dimensional.com or SEDAR at www.sedar.com.

Unitholders may also contact Dimensional using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Results of Operations

The Fund was essentially fully invested in fixed income securities. In general, cash exposure was low throughout the year with an average cash balance of less than 1% of the Fund's Net Asset Value. The Fund uses a variable maturity strategy that identifies a maturity range with favorable risk-adjusted expected returns. The average maturity of the Fund decreased to 3.68 years on June 30, 2016, from 3.83 years on December 31, 2015.

Bonds denominated in Canadian Dollars decreased to 5.3% on June 30, 2016, from 5.8% on December 31, 2015. Bonds denominated in U.S. Dollars decreased to 93.9% from 94.2%. The Fund added a 0.8% holding in bonds denominated in British Pounds.

For the six months ending June 30, 2016, total returns were 3.06% for the Class A units, 3.59% for the Class F units, 3.74% for the Class I units, and 2.65% for the Barclays Global Aggregate Credit 1-5 Years Index (hedged to CAD).

Each class of the Fund's units outperformed the Index during the period. Relative to the Index, the Fund had significantly higher weight in 3-5 year U.S. dollar-denominated bonds while the Index had a higher weight in shorter-term bonds. This contributed to outperformance as realized term premiums were positive during a period when U.S. bond yields declined. The Fund also benefitted from being overweight in A and BBB rated bonds relative to the Index as realized credit premiums were positive during a period when credit spreads narrowed.

All returns for the Index are not diminished by management and administrative expenses associated with managing a portfolio of securities.

Net returns of Class A units were diminished by a trailer fee payable to securities dealers. Dealers generally pay a portion of these fees to investment professionals for services they provide to their clients.

Recent Developments

Dimensional pursues a disciplined quantitative approach to identify securities for purchase or sale. In contrast to many investment firms, Dimensional does not seek to predict the

future course of business conditions or interest rates.

Dimensional believes that securities markets are highly competitive and prices reflect information quickly enough that efforts to outperform the market ordinarily promise little or no payoff after taking account of research and transaction costs. Dimensional seeks to capture a market rate of return associated with various broad risk factors while reducing company or industry risk through diversification.

Related-Party Transactions

Dimensional is the manager, trustee, and principal portfolio advisor of the Fund. As manager, Dimensional is responsible for the overall management and administration of the Fund. As trustee, Dimensional holds legal title to the Fund's investments in trust for the Fund's unitholders. For its services, Dimensional receives management fees that are calculated as a percentage of the average Net Asset Value of the Fund. These fees are calculated daily and payable monthly.

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. Dimensional has retained its ultimate parent company, that Dimensional Fund Advisors LP ("Dimensional U.S."), to act as the Fund's sub-advisor. Dimensional U.S. is responsible for investment analysis and decision making, implementing securities transactions, selecting broker-dealers, acquiring research information, voting proxies, and monitoring the Fund's investment guidelines. Dimensional has also engaged its other affiliates, Dimensional Fund Advisors Ltd. and DFA Australia Limited, as sub-advisors to the Fund. The fees of the sub-advisors are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services provided by Dimensional, Dimensional U.S. and the other sub-advisor(s) to the Fund, and received standing instructions from the Fund's Independent Review Committee ("IRC") to act in accordance with these policies and procedures. These standing instructions require Dimensional to report to the IRC any material exceptions to compliance with these policies and procedures.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2016 and date of inception to December 31, 2015, as applicable. Per unit data is derived from the Fund's financial statements.

Ratios and supplemental data are derived from the Fund's Net Asset Value.

The Fund's Net Assets per Unit (\$) ⁽¹⁾

CLASS A	2016	2015 ⁽⁴⁾
Net Assets, beginning of period	\$ 9.89	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.09
Total expenses	(0.08)	(0.04)
Realized gains (losses) for the period	1.01	(0.54)
Unrealized gains (losses) for the period	(0.74)	0.40
Total increase (decrease) from operations⁽²⁾	\$ 0.33	\$ (0.09)
Distributions:		
From income (excluding dividends)	(0.08)	(0.05)
From dividends	-	-
From capital gains	-	-
Total Annual Distributions⁽³⁾	(0.08)	(0.05)
Net Assets, end of period	\$ 10.11	\$ 9.89
CLASS F	2016	2015 ⁽⁴⁾
Net Assets, beginning of period	\$ 9.91	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.08
Total expenses	(0.02)	(0.01)
Realized gains (losses) for the period	0.67	(0.35)
Unrealized gains (losses) for the period	(0.42)	0.23
Total increase (decrease) from operations⁽²⁾	\$ 0.37	\$ (0.05)
Distributions:		
From income (excluding dividends)	(0.11)	(0.06)
From dividends	-	-
From capital gains	-	-
Total Annual Distributions⁽³⁾	(0.11)	(0.06)
Net Assets, end of period	\$ 10.15	\$ 9.91
CLASS I	2016	2015 ⁽⁴⁾
Net Assets, beginning of period	\$ 9.92	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.08
Total expenses	-	-
Realized gains (losses) for the period	0.53	(0.26)
Unrealized gains (losses) for the period	(0.29)	0.16
Total increase (decrease) from operations⁽²⁾	\$ 0.38	\$ (0.02)
Distributions:		
From income (excluding dividends)	(0.13)	(0.06)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions⁽³⁾	(0.13)	(0.06)
Net Assets, end of period	\$ 10.16	\$ 9.92

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements.

⁽²⁾ Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

⁽⁴⁾ Class A and I units of this Fund were first issued on September 16, 2015. Class F units of this Fund were first issued on September 14, 2015.

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Ratios and Supplemental Data

CLASS A	June 30, 2016	Dec 31, 2015⁽⁶⁾
Total net asset value (\$) (000's) ⁽¹⁾	2,924	529
Number of units outstanding (000's) ⁽¹⁾	289	54
Management expense ratio ⁽²⁾	1.55% ⁽⁵⁾	1.55% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	1.55% ⁽⁵⁾	3.26% ⁽⁵⁾
Trading expense ratio ⁽³⁾	— ⁽⁵⁾	— ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	5.30%	2.95%
Net asset value per unit (\$)	10.11	9.89
CLASS F	June 30, 2016	Dec 31, 2015⁽⁶⁾
Total net asset value (\$) (000's) ⁽¹⁾	107,691	49,900
Number of units outstanding (000's) ⁽¹⁾	10,611	5,036
Management expense ratio ⁽²⁾	0.38% ⁽⁵⁾	0.45% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.38% ⁽⁵⁾	0.53% ⁽⁵⁾
Trading expense ratio ⁽³⁾	— ⁽⁵⁾	— ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	5.30%	2.95%
Net asset value per unit (\$)	10.15	9.91
CLASS I	June 30, 2016	Dec 31, 2015⁽⁶⁾
Total net asset value (\$) (000's) ⁽¹⁾	215,628	185,147
Number of units outstanding (000's) ⁽¹⁾	21,220	18,669
Management expense ratio ⁽²⁾	0.06% ⁽⁵⁾	0.06% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.06% ⁽⁵⁾	0.06% ⁽⁵⁾
Trading expense ratio ⁽³⁾	— ⁽⁵⁾	— ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	5.30%	2.95%
Net asset value per unit (\$)	10.16	9.92

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a period, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

⁽⁵⁾ Percentages are annualized.

⁽⁶⁾ Class A and I units of this Fund were first issued on September 16, 2015. Class F units of this Fund were first issued on September 14, 2015.

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Management Fees

Dimensional receives management fees for its service as manager of the Fund. These fees are calculated as a percentage of the Net Asset Value of the Fund and are calculated daily and payable monthly. The table below shows the annual management fee rates for each class of units of the Fund.

Annual Rate	Class A	Class F	Class I
Management fees	1.25%	0.25%	0%

Dimensional pays a trailer fee to dealers out of the management fee received for Class A units of the Fund. This trailer fee is generally calculated as a percentage of the average daily Net Asset Value of Class A units of the Fund held by the dealer's clients or by the dealer on behalf of the clients. The maximum annual trailer fee for the Class A units of the Fund is 1.00%. The balance of the management fees are for the general management and administrative services provided to the Fund. The table below shows a breakdown of the services received by the Fund as a percentage of management fees.

	Class A	Class F	Class I
Management and administrative services	20%	100%	0%
Trailer fees	80%	0%	0%
	100%	100%	0%

No management fees are charged to the Fund with respect to Class I units. Instead, each Class I investor pays a separate fee directly to the manager of the Fund.

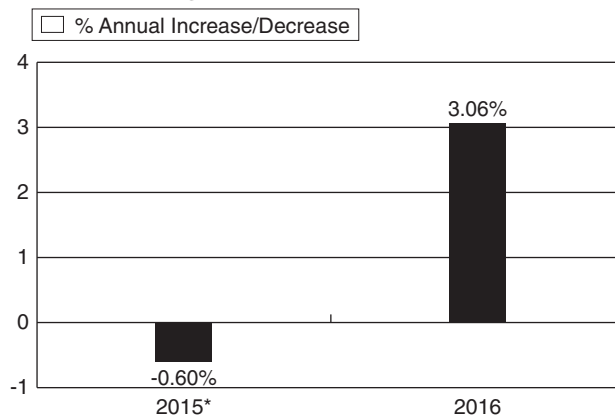
Past Performance

The performance information shown assumes that all distributions made by the Fund during the periods shown were reinvested in additional units of the Fund. The performance information does not take into account any sales, redemption, distribution, or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

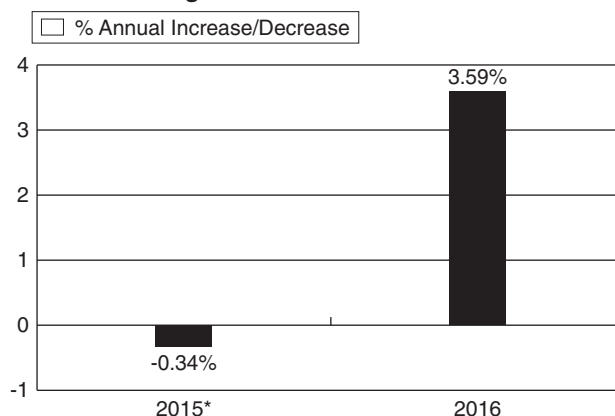
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year, or as the case may be, of the interim period.

DFA Global Targeted Credit Fund – Class A



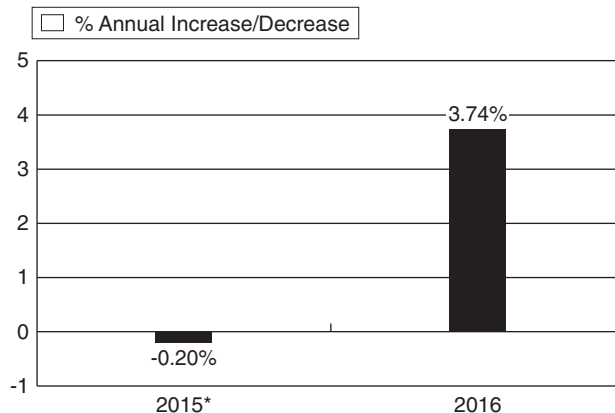
* The information for 2015 is for the period from September 16, 2015 to December 31, 2015.

DFA Global Targeted Credit Fund – Class F



* The information for 2015 is for the period from September 14, 2015 to December 31, 2015.

DFA Global Targeted Credit Fund – Class I



* The information for 2015 is for the period from September 16, 2015 to December 31, 2015.

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Summary of Investment Portfolio

as at June 30, 2016 (unaudited)

Country Mix	% of Fund's Net Asset Value	Top 25 Issues	Maturity Date	Coupon Rate	% of Fund's Net Asset Value
Canadian Corporate Bonds	4.51	01 Royal Bank of Canada	Jul 17, 2020	1.920%	1.83
Canadian Federal Bonds	1.15	02 Toronto-Dominion Bank	Apr 02, 2020	1.693%	1.82
Canadian Provincial Bonds	0.35	03 Xcel Energy Inc.	Mar 15, 2021	2.400%	1.17
Australia	0.41	04 Canada Housing Trust No. 1	Dec 15, 2020	1.250%	0.72
Denmark	1.06	05 The Dow Chemical Co.	Nov 15, 2020	4.250%	0.72
France	3.57	06 Southwest Airlines Co.	Nov 05, 2020	2.650%	0.67
Germany	0.59	07 Newell Rubbermaid Inc.	Dec 01, 2019	2.875%	0.67
Great Britain	3.90	08 Pacific Gas & Electric Co.	Oct 01, 2020	3.500%	0.67
Ireland	0.62	09 Bank of America Corp.	Jul 01, 2020	5.625%	0.65
Japan	1.83	10 Verizon Communications Inc.	Sep 15, 2020	4.500%	0.64
Netherlands	1.91	11 Perrigo Finance Unlimited Co.	Mar 15, 2021	3.500%	0.61
Luxembourg	0.99	12 American International Group Inc.	Mar 01, 2021	3.300%	0.61
Spain	0.57	13 Credit Agricole SA/London	Jun 10, 2020	2.750%	0.60
Switzerland	0.95	14 ING Bank NV	Mar 22, 2021	2.750%	0.58
United States of America	75.66	15 American Express Credit Corp.	Sep 14, 2020	2.600%	0.57
Cash and Cash Equivalents	2.09	16 Actavis Funding SCS	Mar 12, 2020	3.000%	0.57
Currency Forwards	(0.81)	17 Great Plains Energy Inc.	Jun 01, 2021	4.850%	0.56
Net Other Assets	0.65	18 Stryker Corp.	Mar 15, 2021	2.625%	0.54
	<u>100.00</u>	19 BMW US Capital LLC	Apr 11, 2021	2.000%	0.53
		20 Macys Retail Holdings Inc.	Jan 15, 2021	3.450%	0.53
		21 Bank of Nova Scotia	Jan 11, 2021	3.270%	0.53
		22 Nordstrom Inc.	May 01, 2020	4.750%	0.53
		23 Time Warner Cable Inc.	Feb 01, 2020	5.000%	0.53
		24 Bayer US Finance LLC	Oct 08, 2019	2.375%	0.52
		25 Sky PLC	Nov 24, 2020	2.875%	0.51
					<u>17.88</u>
		Total Net Asset Value:			\$326,243,055

All holdings of the Fund are long positions.

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published by visiting ca.dimensionalfund.com or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6.