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# DFA Global Targeted Credit Fund

## Management Report of Fund Performance

*For the period ended June 30, 2017*

The interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the DFA Global Targeted Credit Fund (the “Fund” or “Portfolio”). You can get a copy of the interim financial statements or 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 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5 or by visiting Dimensional’s website at [ca.dimensional.com](http://ca.dimensional.com) or SEDAR at [www.sedar.com](http://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 securities, within an eligible range, with the highest expected returns. The average maturity of the Fund increased to 3.56 years on June 30, 2017, from 3.46 years on December 31, 2016.

During the period of December 31, 2016 to June 30, 2017, bonds denominated in the Canadian dollar increased to 6.40% from 5.46%. Bonds denominated in the US dollar decreased to 92.42% from 94.08%. Bonds denominated in the British pound were reduced to zero from 0.46%. The Fund added a 1.18% holding in bonds denominated in the euro. All foreign denominated bonds are hedged to the Canadian dollar.

For the six months ending June 30, 2017, total returns were 1.04% for the Class A units, 1.65% for the Class F units, 1.69% for the Class I units, and 1.35% for the Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (hedged to CAD).

The Fund's Class F and I units outperformed the Index during the period, while the Fund's Class A units underperformed the Index after fees and expenses. Relative to the Index, the Fund was overweight US dollar denominated bonds in 3- to 5-year maturity range and underweight bonds in the 1- to 3-year maturity range. This contributed to outperformance during a period in which longer-term bonds outperformed shorter-term bonds. The Fund also benefitted from a relative overweight to single-A and BBB rated bonds as realized credit premiums were positive.

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.

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

### Recent Developments

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

Douglas W. Diamond was appointed to the Independent Review Committee for the Funds effective June 22, 2017.

### 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 subadvisor(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, 2017 and for the years or periods shown, 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 (\$) <sup>(1)</sup>**

<b>CLASS A</b>	<b>2017</b>	<b>2016</b>	<b>2015<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 9.86</b>	<b>\$ 9.89</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.15	0.29	0.09
Total expenses	(0.07)	(0.15)	(0.04)
Realized gains (losses) for the period	(0.03)	0.29	(0.54)
Unrealized gains (losses) for the period	0.05	(0.42)	0.40
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.10</b>	<b>\$ 0.01</b>	<b>\$ (0.09)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.07)	(0.16)	(0.05)
From dividends	—	—	—
From capital gains	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.07)</b>	<b>(0.16)</b>	<b>(0.05)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.89</b>	<b>\$ 9.86</b>	<b>\$ 9.89</b>
<b>CLASS F</b>	<b>2017</b>	<b>2016</b>	<b>2015<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 9.92</b>	<b>\$ 9.91</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.15	0.30	0.08
Total expenses	(0.02)	(0.04)	(0.01)
Realized gains (losses) for the period	(0.03)	0.05	(0.35)
Unrealized gains (losses) for the period	0.06	(0.17)	0.23
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.16</b>	<b>\$ 0.14</b>	<b>\$ (0.05)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.12)	(0.24)	(0.06)
From dividends	—	—	—
From capital gains	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.06)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.96</b>	<b>\$ 9.92</b>	<b>\$ 9.91</b>
<b>CLASS I</b>	<b>2017</b>	<b>2016</b>	<b>2015<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 9.94</b>	<b>\$ 9.92</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.15	0.29	0.08
Total expenses	—	—	—
Realized gains (losses) for the period	(0.04)	0.10	(0.26)
Unrealized gains (losses) for the period	0.06	(0.13)	0.16
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.17</b>	<b>\$ 0.26</b>	<b>\$ (0.02)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.14)	(0.27)	(0.06)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.14)</b>	<b>(0.27)</b>	<b>(0.06)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.97</b>	<b>\$ 9.94</b>	<b>\$ 9.92</b>

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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**

<b>CLASS A</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015<sup>(6)</sup></b>
Total net asset value (\$) (000's) <sup>(1)</sup>	7,839	5,835	529
Number of units outstanding (000's) <sup>(1)</sup>	792	592	54
Management expense ratio <sup>(2)</sup>	1.49% <sup>(5)</sup>	1.55%	1.55% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.46% <sup>(5)</sup>	1.54%	3.26% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	–	–	–
Portfolio turnover rate <sup>(4)</sup>	15.17%	14.46%	2.95%
Net asset value per unit (\$)	9.89	9.86	9.89
<b>CLASS F</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015<sup>(6)</sup></b>
Total net asset value (\$) (000's) <sup>(1)</sup>	195,029	139,073	49,900
Number of units outstanding (000's) <sup>(1)</sup>	19,587	14,016	5,036
Management expense ratio <sup>(2)</sup>	0.35% <sup>(5)</sup>	0.39%	0.45% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.35% <sup>(5)</sup>	0.38%	0.53% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	–	–	–
Portfolio turnover rate <sup>(4)</sup>	15.17%	14.46%	2.95%
Net asset value per unit (\$)	9.96	9.92	9.91
<b>CLASS I</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015<sup>(6)</sup></b>
Total net asset value (\$) (000's) <sup>(1)</sup>	298,364	247,413	185,147
Number of units outstanding (000's) <sup>(1)</sup>	29,921	24,902	18,669
Management expense ratio <sup>(2)</sup>	0.03% <sup>(5)</sup>	0.04%	0.06% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.03% <sup>(5)</sup>	0.04%	0.06% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	–	–	–
Portfolio turnover rate <sup>(4)</sup>	15.17%	14.46%	2.95%
Net asset value per unit (\$)	9.97	9.94	9.92

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 year, 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.

<sup>(5)</sup> Percentages are annualized.

<sup>(6)</sup> 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.

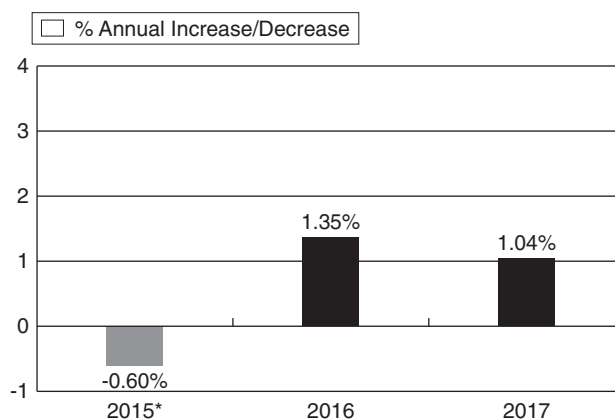
### Past Performance

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

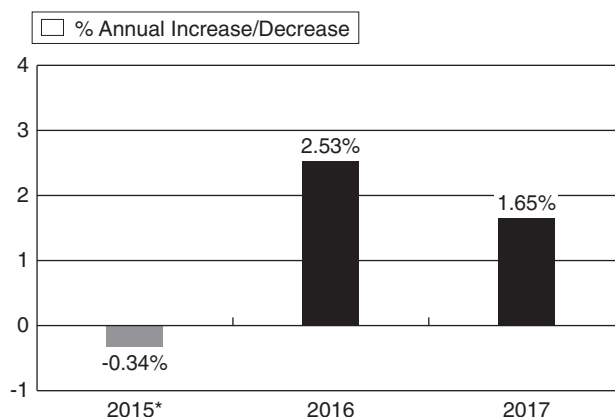
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

### DFA Global Targeted Credit Fund – Class A



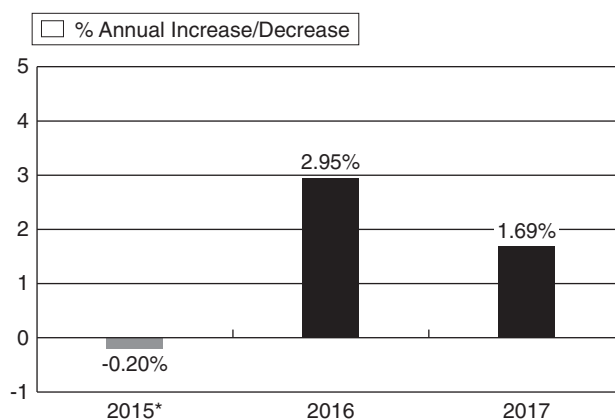
\* The information for 2015 is for the period from September 16, 2015 to December 31, 2015.

### 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, 2017 (unaudited)

Country Mix	% of Fund's Net Asset Value
Canadian Corporate Bonds	5.08
Canadian Federal Bonds	0.20
Canadian Provincial Bonds	2.80
Australia	0.26
Belgium	0.34
France	6.75
Germany	4.25
Great Britain	3.32
Ireland	0.71
Japan	2.19
Netherlands	2.05
Luxembourg	0.27
Spain	0.57
Switzerland	0.12
United States of America	67.25
Cash and Cash Equivalents	0.93
Currency Forwards	2.36
Net Other Assets	0.55
	<u>100.00</u>

All holdings in the Fund are long positions.

The Fund's 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 [www.ca.dimensionalfund.com](http://www.ca.dimensionalfund.com) or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5.

Top 25 Issues	Maturity Date	Coupon Rate	% of Fund's Net Asset Value
01 Bank of Nova Scotia	Dec 02, 2021	1.900%	1.19
02 Province of Ontario	Mar 08, 2022	1.350%	1.17
03 Royal Bank of Canada	Jul 17, 2020	1.920%	1.00
04 Toronto-Dominion Bank	Mar 23, 2022	1.994%	0.99
05 Province of Manitoba	Sep 05, 2021	1.550%	0.91
06 Target Corp.	Jan 15, 2022	2.900%	0.73
07 Province of Alberta	Sep 01, 2021	1.350%	0.72
08 Citizens Bank NA/Providence RI	May 13, 2021	2.550%	0.69
09 General Motors Financial Co Inc.	Jul 06, 2021	3.200%	0.60
10 Xcel Energy Inc.	Mar 15, 2021	2.400%	0.55
11 Discovery Communications Co.	Jun 15, 2021	4.375%	0.55
12 Goldcorp Inc.	Jun 09, 2021	3.625%	0.54
13 Capital One Financial Corp.	Jul 15, 2021	4.750%	0.53
14 Williams Partners LP	Nov 15, 2021	4.000%	0.53
15 Rockwell Collins Inc.	Mar 15, 2022	2.800%	0.52
16 BPCE SA	Feb 03, 2021	2.650%	0.52
17 Danone SA	Nov 02, 2021	2.077%	0.51
18 Molson Coors Brewing Co	Jul 15, 2021	2.100%	0.51
19 Japan Bank for International Cooperation	Nov 04, 2021	2.000%	0.51
20 Mondelez International Holdings Netherlands BV	Oct 28, 2021	2.000%	0.50
21 kohls Corp.	Nov 01, 2021	4.000%	0.50
22 Wyndham Worldwide Corp.	Mar 01, 2022	4.250%	0.49
23 The Mosaic Co.	Nov 15, 2021	3.750%	0.49
24 Electronic Arts Inc.	Mar 01, 2021	3.700%	0.49
25 Hewlett Packard Enterprise Co.	Oct 15, 2020	3.600%	0.48
			<u>16.22</u>

Total Net Asset Value: \$501,231,920