

Quarterly Report

May 31, 2018

SSGA Funds

SSGA Dynamic Small Cap Fund

State Street Disciplined Emerging Markets Equity Fund

SSGA International Stock Selection Fund

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.

STATE STREET _____
GLOBAL ADVISORS®

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SSGA DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%					
CONSUMER DISCRETIONARY					
— 16.0%					
Aaron's, Inc.	4,473	\$ 177,936	PDC Energy, Inc.(a)	784	\$ 47,424
Abercrombie & Fitch Co. Class A . .	4,808	114,671	Peabody Energy Corp.	750	32,452
American Eagle Outfitters, Inc.	8,411	186,724	Pioneer Energy Services Corp.(a) . .	3,321	18,265
Asbury Automotive Group, Inc.(a) . .	2,404	167,198	SEACOR Holdings, Inc.(a)	711	37,136
Bloomin' Brands, Inc.	8,358	177,357	SRC Energy, Inc.(a)	3,801	49,185
Brinker International, Inc.(b)	752	32,885	W&T Offshore, Inc.(a)	11,741	80,426
Burlington Stores, Inc.(a)	1,270	185,738	WildHorse Resource Development Corp.(a)	1,109	29,788
Caleres, Inc.	4,977	176,484			909,542
Capella Education Co.	734	69,693	FINANCIALS — 22.1%		
Children's Place, Inc.	996	128,235	Anworth Mortgage Asset Corp. REIT.	15,017	76,136
Churchill Downs, Inc.	161	48,203	Ares Commercial Real Estate Corp. REIT.	12,263	169,475
Citi Trends, Inc.	1,207	36,222	BankFinancial Corp.	1,647	29,333
Cooper-Standard Holdings, Inc.(a) . .	1,526	189,529	Boston Private Financial Holdings, Inc.	8,982	152,694
Dana, Inc.	6,330	141,159	BrightSphere Investment Group PLC	10,265	159,210
Dine Brands Global, Inc.(b)	1,923	122,014	Cathay General Bancorp	4,567	192,682
DSW, Inc. Class A(b)	8,141	194,407	Central Pacific Financial Corp.	5,190	152,794
Guess?, Inc.	1,458	28,577	CNO Financial Group, Inc.	6,459	129,309
Helen of Troy, Ltd.(a)	1,920	172,416	Community Trust Bancorp, Inc.	3,053	155,856
Johnson Outdoors, Inc. Class A	351	26,634	Diamond Hill Investment Group, Inc.	16	3,135
La-Z-Boy, Inc.	5,763	179,806	Dynex Capital, Inc. REIT.	17,115	110,905
Malibu Boats, Inc. Class A(a)	795	34,090	Evercore, Inc. Class A	2,150	224,460
Marriott Vacations Worldwide Corp.(b)	1,092	131,302	Federal Agricultural Mortgage Corp. Class C	313	29,269
MCBC Holdings, Inc.(a)	840	24,772	First American Financial Corp.	2,724	141,866
MDC Holdings, Inc.	3,645	115,109	First Business Financial Services, Inc.	1,713	44,332
Movado Group, Inc.	4,432	217,611	First Community Bancshares, Inc. . .	2,325	80,096
RCI Hospitality Holdings, Inc.	5,194	165,948	First Financial Corp.	3,870	168,732
Ruth's Hospitality Group, Inc.	3,463	91,943	First Financial Northwest, Inc.	1,110	19,292
Speedway Motorsports, Inc.	153	2,555	First Merchants Corp.	3,072	139,745
Stoneridge, Inc.(a)	6,211	195,833	Flushing Financial Corp.	6,119	163,316
Taylor Morrison Home Corp. Class A(a)	7,428	159,702	Green Dot Corp. Class A(a)	3,006	214,238
Tenneco, Inc.	1,429	63,133	Hanmi Financial Corp.	5,741	171,943
TopBuild Corp.(a)	1,610	135,160	Heritage Financial Corp.	5,499	176,793
Tower International, Inc.	2,501	73,529	Independence Holding Co.	609	22,624
Weyco Group, Inc.	1,507	52,248	Independent Bank Corp.	6,645	169,780
Wolverine World Wide, Inc.	3,723	124,832	Infinity Property & Casualty Corp. . .	1,393	201,567
		4,143,655	International Bancshares Corp.	4,566	197,251
CONSUMER STAPLES — 0.5%					
Fresh Del Monte Produce, Inc.	2,326	104,461	Invesco Mortgage Capital, Inc. REIT.	7,941	128,882
Ingles Markets, Inc. Class A	628	18,023	Investors Bancorp, Inc.	11,149	148,728
		122,484	MTGE Investment Corp. REIT	8,929	178,134
ENERGY — 3.5%					
Arch Coal, Inc. Class A(b)	1,811	148,792	New Residential Investment Corp. REIT.	8,048	143,898
Archrock, Inc.	1,267	14,634	Northrim BanCorp, Inc.	1,077	42,757
Bristow Group, Inc.	698	8,257	Oppenheimer Holdings, Inc. Class A. PennyMac Financial Services, Inc. Class A(a)	1,867	52,556
California Resources Corp.(a)(b) . . .	881	32,368	PennyMac Mortgage Investment Trust REIT(b)	1,174	23,597
CVR Energy, Inc.(b)	374	14,111	Peoples Bancorp, Inc.	4,737	177,780
Delek US Holdings, Inc.	939	52,377	Primerica, Inc.	1,301	127,953
Denbury Resources, Inc.(a)	29,251	124,317			
Exterran Corp.(a)	3,245	89,432			
HighPoint Resources Corp.(a)	1,232	8,796			
Matrix Service Co.(a)	1,027	19,924			
NACCO Industries, Inc. Class A	2,656	101,858			

See accompanying notes to schedules of investments.

SSGA DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Prosperity Bancshares, Inc.	309	\$ 22,381	Myriad Genetics, Inc.(a)	1,834	\$ 66,959
Provident Financial Services, Inc.	2,463	68,816	National HealthCare Corp.	2,513	166,863
Redwood Trust, Inc. REIT	7,004	114,585	Nektar Therapeutics(a)	1,443	115,830
Republic Bancorp, Inc. Class A	3,884	170,546	Orthofix International NV(a)	3,000	163,950
Umpqua Holdings Corp.	10,311	242,721	PDL BioPharma, Inc.(a)	14,341	38,291
United Community Banks, Inc.	4,060	131,788	Phibro Animal Health Corp. Class A	454	20,521
United Community Financial Corp.	4,482	46,882	PRA Health Sciences, Inc.(a)	1,186	100,691
Walker & Dunlop, Inc.	1,113	62,462	Providence Service Corp.(a)	2,209	159,048
Washington Federal, Inc.	5,130	166,468	Sage Therapeutics, Inc.(a)(b)	513	78,330
		5,721,657	Sangamo Therapeutics, Inc.(a)	1,041	17,124
			Sarepta Therapeutics, Inc.(a)(b)	748	70,200
HEALTH CARE — 15.7%			Spark Therapeutics, Inc.(a)(b)	165	13,165
AMAG Pharmaceuticals, Inc.(a)	2,111	51,614	Spectrum Pharmaceuticals, Inc.(a)	1,110	21,412
Amicus Therapeutics, Inc.(a)(b)	1,383	23,373	Supernus Pharmaceuticals, Inc.(a)	604	34,035
AMN Healthcare Services, Inc.(a)	3,147	177,806	Syneos Health, Inc.(a)	341	14,663
AnaptysBio, Inc.(a)(b)	228	17,738	Tivity Health, Inc.(a)	3,578	125,409
Array BioPharma, Inc.(a)(b)	1,441	23,560	Ultragenyx Pharmaceutical, Inc.(a)(b)	272	19,910
Athenex, Inc.(a)	2,357	37,759	Utah Medical Products, Inc.	1,699	177,800
Bluebird Bio, Inc.(a)(b)	426	76,275	WellCare Health Plans, Inc.(a)	775	171,794
Blueprint Medicines Corp.(a)	359	30,185			4,078,314
Catalent, Inc.(a)	3,138	123,198	INDUSTRIALS — 18.9%		
Chemed Corp.	788	256,888	AAR Corp.	3,937	175,944
Chimerix, Inc.(a)	2,285	10,442	ACCO Brands Corp.	10,110	130,419
Clovis Oncology, Inc.(a)(b)	60	2,818	Alamo Group, Inc.	679	62,611
Concert Pharmaceuticals, Inc.(a)	2,172	44,374	Applied Industrial Technologies, Inc.	2,776	193,626
CONMED Corp.	303	20,801	ASGN, Inc.(a)	928	71,456
Corcept Therapeutics, Inc.(a)	1,083	20,036	Brady Corp. Class A	1,415	55,185
CorVel Corp.(a)	2,694	136,047	Briggs & Stratton Corp.	7,160	132,102
Cotiviti Holdings, Inc.(a)	500	17,055	CBIZ, Inc.(a)	1,295	26,742
CTI BioPharma Corp.(a)	192	826	Comfort Systems USA, Inc.	4,014	188,056
Cytokinetics, Inc.(a)	3,240	29,160	Continental Building Products, Inc.(a)	3,534	106,903
CytomX Therapeutics, Inc.(a)	290	7,444	CRA International, Inc.	2,935	158,783
Emergent BioSolutions, Inc.(a)	1,169	60,274	Curtiss-Wright Corp.	1,706	217,088
Enanta Pharmaceuticals, Inc.(a)	571	56,980	EMCOR Group, Inc.	2,761	209,643
Encompass Health Corp.	4,037	261,396	Ennis, Inc.	2,754	50,260
Ensign Group, Inc.	610	22,332	FTI Consulting, Inc.(a)	3,706	229,735
Exact Sciences Corp.(a)(b)	1,328	79,069	H&E Equipment Services, Inc.	4,487	155,115
Exelixis, Inc.(a)	424	8,790	Hillenbrand, Inc.	984	45,904
FibroGen, Inc.(a)	854	46,031	Insperty, Inc.	2,542	233,864
Foundation Medicine, Inc.(a)	181	17,946	Interface, Inc.	7,167	162,691
G1 Therapeutics, Inc.(a)	1,234	53,445	Kforce, Inc.	4,638	156,069
Galectin Therapeutics, Inc.(a)(b)	250	1,270	Kimball International, Inc. Class B	8,667	140,839
Halozyme Therapeutics, Inc.(a)	742	13,653	Korn/Ferry International	3,588	196,192
HMS Holdings Corp.(a)	7,927	171,461	McGrath RentCorp.	3,197	208,061
Horizon Pharma PLC(a)	2,001	32,616	Miller Industries, Inc.	569	15,164
ImmunoGen, Inc.(a)	1,592	18,244	Moog, Inc. Class A	2,132	173,822
Innoviva, Inc.(a)	1,007	14,894	Navigant Consulting, Inc.(a)	3,722	90,668
Integer Holdings Corp.(a)	3,169	209,154	Resources Connection, Inc.	944	15,718
Intellia Therapeutics, Inc.(a)(b)	511	13,848	Rush Enterprises, Inc. Class B(a)	1,676	70,995
Iovance Biotherapeutics, Inc.(a)	743	10,848	Saia, Inc.(a)	287	23,649
Ironwood Pharmaceuticals, Inc.(a)(b)	853	15,849	Simpson Manufacturing Co., Inc.	1,642	103,955
Lexicon Pharmaceuticals, Inc.(a)(b)	466	5,406	SkyWest, Inc.	622	35,454
Ligand Pharmaceuticals, Inc.(a)(b)	250	48,058	SP Plus Corp.(a)	3,467	124,812
Loxo Oncology, Inc.(a)(b)	171	30,323	Tetra Tech, Inc.	3,832	210,568
Magellan Health, Inc.(a)	1,852	169,365	Triton International, Ltd.	4,723	164,408
Medicines Co.(a)(b)	433	14,661			
Medpace Holdings, Inc.(a)	202	8,516			
MiMedx Group, Inc.(a)(b)	1,246	10,491			

See accompanying notes to schedules of investments.

SSGA DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Vectrus, Inc.(a)	3,858	\$ 123,726
Wabash National Corp.	3,897	77,979
Watts Water Technologies, Inc. Class A	2,600	200,070
Werner Enterprises, Inc..	4,413	172,990
		4,911,266
INFORMATION TECHNOLOGY		
— 17.2%		
Advanced Energy Industries, Inc.(a) .	2,692	176,407
American Software, Inc. Class A . . .	4,262	56,131
Aspen Technology, Inc.(a)	1,186	110,606
Benchmark Electronics, Inc.	3,647	101,022
Bottomline Technologies de, Inc.(a)(b)	408	19,405
Brooks Automation, Inc.	6,411	209,512
Cass Information Systems, Inc.	1,088	67,641
Cirrus Logic, Inc.(a)	2,352	88,153
CSG Systems International, Inc.	3,574	147,892
Diodes, Inc.(a).	4,884	167,228
Electro Scientific Industries, Inc.(a) .	3,256	63,883
Entegris, Inc.	6,427	225,588
ePlus, Inc.(a).	1,771	161,072
Hackett Group, Inc.	6,762	108,868
Insight Enterprises, Inc.(a)	3,139	147,219
j2 Global, Inc..	1,939	163,729
ManTech International Corp. Class A	2,348	126,581
MAXIMUS, Inc.	2,803	170,703
Methode Electronics, Inc..	4,462	179,149
MKS Instruments, Inc.	658	73,828
Nanometrics, Inc.(a)	4,992	209,514
Novanta, Inc.(a)	372	24,124
OSI Systems, Inc.(a)	1,862	127,696
Perficient, Inc.(a)	7,446	194,415
Progress Software Corp.	4,580	173,490
Rudolph Technologies, Inc.(a)	6,150	206,025
Sanmina Corp.(a).	4,385	126,288
ScanSource, Inc.(a).	1,122	43,926
Sykes Enterprises, Inc.(a).	5,427	152,770
Syntel, Inc.(a)	2,326	73,269
Travelport Worldwide, Ltd..	11,708	205,358
Unisys Corp.(a)(b)	14,159	170,616
Vishay Intertechnology, Inc.(b)	9,134	193,641
		4,465,749
MATERIALS — 2.7%		
Boise Cascade Co.	446	21,274
Hawkins, Inc.	94	2,947
Innophos Holdings, Inc..	1,371	65,164
Kaiser Aluminum Corp..	1,711	188,655
PolyOne Corp..	867	36,345

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Schweitzer-Mauduit International, Inc.	704	\$ 30,842
Trinseo SA	2,412	174,387
Warrior Met Coal, Inc.(b).	1,341	36,435
Worthington Industries, Inc.	3,260	156,317
		712,366
REAL ESTATE — 2.9%		
Chesapeake Lodging Trust REIT	4,430	142,779
HFF, Inc. Class A.	1,510	50,917
Ryman Hospitality Properties, Inc. REIT.	2,684	225,134
Tier REIT, Inc.	4,668	102,509
Xenia Hotels & Resorts, Inc. REIT. . .	8,628	217,167
		738,506
TOTAL COMMON STOCKS		
(Cost \$22,931,161)		25,803,539
SHORT-TERM INVESTMENTS		
— 0.8%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.71% (c) (d)	145,574	145,574
State Street Navigator Securities Lending Government Money Market Portfolio (c) (e)	46,024	46,024
		191,598
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$191,598)		191,598
TOTAL INVESTMENTS —		
100.3%		
(Cost \$23,122,759)		25,995,137
LIABILITIES IN EXCESS OF		
OTHER ASSETS — (0.3)%		
		(65,643)
NET ASSETS — 100.0%		
		\$ 25,929,494
(a) Non-income producing security.		
(b) All or a portion of the shares of the security are on loan at May 31, 2018.		
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended May 31, 2018 are shown in the Affiliate Table below.		
(d) The rate shown is the annualized seven-day yield at May 31, 2018.		
(e) Investment of cash collateral for securities loaned.		
REIT =Real Estate Investment Trust		

See accompanying notes to schedules of investments.

SSGA DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

At May 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-mini Russell 2000 Index (long)	2	06/15/2018	\$160,075	\$163,420	\$3,345

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of May 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 4,143,653	\$—	\$—	\$ 4,143,653
Consumer Staples	122,485	—	—	122,485
Energy	909,544	—	—	909,544
Financials	5,721,657	—	—	5,721,657
Health Care	4,078,312	—	—	4,078,312
Industrials	4,911,268	—	—	4,911,268
Information Technology	4,465,747	—	—	4,465,747
Materials	712,367	—	—	712,367
Real Estate	738,506	—	—	738,506
Short-Term Investments	191,598	—	—	191,598
TOTAL INVESTMENTS	<u>\$25,995,137</u>	<u>\$—</u>	<u>\$—</u>	<u>\$25,995,137</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	3,345	—	—	3,345
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$25,998,482</u>	<u>\$—</u>	<u>\$—</u>	<u>\$25,998,482</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	<u>Number of Shares Held</u>		<u>Proceeds</u>		<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>	<u>Capital Gains Distributions</u>
	<u>at 8/31/17</u>	<u>Value at 8/31/17</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>			<u>at 5/31/18</u>	<u>Value at 5/31/18</u>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	104,563	\$104,563	\$12,583,906	\$12,542,895	\$—	\$—	145,574	\$145,574	\$2,925	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	554,024	554,024	2,653,902	3,161,902	—	—	46,024	46,024	4,475	—
Total		<u>\$658,587</u>	<u>\$15,237,808</u>	<u>\$15,704,797</u>	<u>\$—</u>	<u>\$—</u>		<u>\$191,598</u>	<u>\$7,400</u>	<u>\$—</u>

See accompanying notes to schedules of investments.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.8%					
BRAZIL — 1.8%					
Braskem SA Class A, Preference Shares (a)	8,800	\$ 107,169	Pegas Nonwovens SA	3,161	\$ 128,788
Fibria Celulose SA (a)	27,500	522,575	Philip Morris CR A/S	118	77,777
Fibria Celulose SA ADR	8,600	159,100			2,222,355
Itau Unibanco Holding SA Preference Shares (a)	28,100	323,774	GREECE — 1.1%		
Itausa - Investimentos Itau SA Preference Shares (a)	73,369	221,044	Aegean Airlines SA	37,912	383,377
Itausa - Investimentos Itau SA	83	263	Motor Oil Hellas Corinth Refineries SA	19,225	389,716
		1,333,925			773,093
CHILE — 0.7%			HONG KONG — 0.6%		
Engie Energia Chile SA	247,451	497,760	Yuexiu Real Estate Investment Trust	646,000	452,180
CHINA — 19.5%			HUNGARY — 0.6%		
Agricultural Bank of China, Ltd. Class H	1,313,000	679,669	Magyar Telekom Telecommunications PLC	244,605	371,046
Air China, Ltd. Class H	464,000	537,760	MOL Hungarian Oil & Gas PLC	7,503	70,702
China Communications Services Corp., Ltd. Class H	2,214,000	1,425,528			441,748
China Lilang, Ltd.	159,000	239,214	INDIA — 7.6%		
China Mobile, Ltd.	166,200	1,483,323	Bharat Petroleum Corp., Ltd.	75,553	452,260
China Resources Pharmaceutical Group, Ltd. (b)	228,000	350,000	Divi's Laboratories, Ltd.	25,443	394,921
China Shenhua Energy Co., Ltd. Class H	421,500	1,101,687	Indraprastha Gas, Ltd.	65,517	257,282
China Shineway Pharmaceutical Group, Ltd.	99,000	215,591	Infosys, Ltd.	124,353	2,269,893
Chongqing Rural Commercial Bank Co., Ltd. Class H	147,000	98,210	Jagran Prakashan, Ltd.	63,300	154,164
CNOOC, Ltd.	1,051,000	1,768,819	JSW Steel, Ltd.	145,271	714,488
Guangdong Provincial Expressway Development Co., Ltd. Class B	1,549,900	1,395,131	Reliance Industries, Ltd.	67,700	924,319
Guangzhou Automobile Group Co., Ltd. Class H	318,000	539,244	Vardhman Textiles, Ltd.	17,448	324,151
Hengan International Group Co., Ltd.	28,000	266,677			5,491,478
Industrial & Commercial Bank of China, Ltd. Class H	790,000	654,707	INDONESIA — 5.4%		
Jiangsu Expressway Co., Ltd. Class H	406,000	612,893	Bank Central Asia Tbk PT	168,000	274,458
Sinopec Shanghai Petrochemical Co., Ltd. Class H	124,000	91,539	Bank Rakyat Indonesia Persero Tbk PT	2,040,100	452,214
Tencent Holdings, Ltd.	15,900	809,272	Bank Tabungan Negara Persero Tbk PT	7,224,500	1,585,803
Want Want China Holdings, Ltd.	137,000	135,896	Telekomunikasi Indonesia Persero Tbk PT	6,484,300	1,642,658
Wuxi Little Swan Co., Ltd. Class B	174,050	1,013,028			3,955,133
YiChang HEC ChangJiang Pharmaceutical Co., Ltd. Class H (b)	40,000	219,298	MALAYSIA — 5.8%		
Yuexiu Transport Infrastructure, Ltd. (c)	94,000	74,067	Malayan Banking Bhd.	220,035	534,055
Zhejiang Expressway Co., Ltd. Class H	426,000	426,369	MISC Bhd	523,400	771,949
		14,137,922	Padini Holdings Bhd.	291,500	420,404
CZECH REPUBLIC — 3.1%			PPB Group Bhd.	60,600	303,305
CEZ A/S	3,038	75,985	Public Bank Bhd	359,000	2,152,196
O2 Czech Republic A/S	153,035	1,939,805			4,181,909
			MEXICO — 1.6%		
			Bolsa Mexicana de Valores SAB de CV	98,800	161,045
			Grupo Financiero Banorte SAB de CV Series O	99,500	529,811
			Wal-Mart de Mexico SAB de CV	176,100	442,002
					1,132,858
			PAKISTAN — 3.0%		
			Hub Power Co. Ltd.	376,300	321,687
			Indus Motor Co., Ltd.	14,220	194,307
			Kot Addu Power Co., Ltd.	305,500	154,673
			MCB Bank, Ltd.	361,200	638,088

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STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
National Bank of Pakistan	285,500	\$ 122,366	Asustek Computer, Inc.	29,000	\$ 262,787
Nishat Mills, Ltd.	172,400	216,139	AU Optronics Corp.	613,000	269,044
Oil & Gas Development Co., Ltd. . .	394,900	554,982	Cathay Financial Holding Co., Ltd. . .	138,000	246,877
		2,202,242	Chipbond Technology Corp.	74,000	155,600
PERU — 0.2%			Chunghwa Telecom Co., Ltd.	584,000	2,124,593
Credicorp, Ltd.	700	154,994	E.Sun Financial Holding Co., Ltd. . .	851,333	593,857
PHILIPPINES — 3.4%			First Financial Holding Co., Ltd. . . .	1,460,960	992,291
Aboitiz Power Corp.	420,800	314,786	Formosa Chemicals & Fibre Corp. . .	365,000	1,400,965
Cebu Air, Inc.	207,650	343,873	Formosa Plastics Corp.	301,000	1,079,969
Globe Telecom, Inc.	11,535	354,818	Fubon Financial Holding Co., Ltd. . .	142,000	246,923
Manila Electric Co.	72,240	443,873	Greatek Electronics, Inc.	212,000	384,213
Manila Water Co., Inc.	987,800	533,052	Nan Ya Plastics Corp.	91,000	254,216
Metro Pacific Investments Corp. . . .	5,752,700	509,180	Powertech Technology, Inc.	225,000	671,362
		2,499,582	Sampo Corp.	799,000	361,345
			Taiwan Cement Corp.	811,000	1,180,168
POLAND — 0.8%			Taiwan Mobile Co., Ltd.	47,000	172,555
Asseco Poland SA (a)	19,835	245,813	Taiwan Semiconductor		
Netia SA (a)	41,026	51,895	Manufacturing Co., Ltd.	265,782	1,987,056
Neuca SA.	3,492	274,086	Taiwan Shin Kong Security Co.,		
		571,794	Ltd.	288,000	368,633
			Ttet Union Corp.	65,000	204,579
QATAR — 2.1%			Uni-President Enterprises Corp. . . .	224,960	548,857
Barwa Real Estate Co.	22,068	207,831	Yuanta Financial Holding Co., Ltd. . .	195,000	91,768
Masraf Al Rayan QSC	11,084	101,890			13,763,805
Ooredoo QSC	46,635	859,437	THAILAND — 5.5%		
Qatar Islamic Bank SAQ	11,709	369,150	Electricity Generating PCL	50,700	381,954
		1,538,308	PTT PCL	110,000	179,665
			Siam Cement PCL	26,800	370,291
RUSSIA — 0.5%			Thai Oil PCL	1,061,500	3,052,766
Alrosa PJSC	136,000	192,673			3,984,676
Mobile TeleSystems PJSC ADR. . . .	16,400	157,112	TURKEY — 0.3%		
		349,785	Tofas Turk Otomobil Fabrikasi A/S. . .	39,360	217,341
			UNITED ARAB EMIRATES —		
SINGAPORE — 0.5%			3.5%		
IGG, Inc.	231,000	362,852	Abu Dhabi Commercial Bank PJSC . .	583,086	1,115,962
SOUTH AFRICA — 1.7%			Aldar Properties PJSC	1,700,529	949,072
AngloGold Ashanti, Ltd.	19,999	169,638	DAMAC Properties Dubai Co.		
Growthpoint Properties, Ltd. REIT. .	264,339	564,809	PJSC	545,134	354,701
Sasol, Ltd. ADR.	6,700	243,746	Dubai Islamic Bank PJSC	105,706	145,905
Standard Bank Group, Ltd.	16,727	272,520			2,565,640
		1,250,713	TOTAL COMMON STOCKS		
SOUTH KOREA — 8.6%			(Cost \$56,419,004)		70,296,293
Coway Co., Ltd.	1,926	155,981	RIGHTS — 0.0% (d)		
Hanwha Life Insurance Co., Ltd. . . .	24,755	127,914	UNITED ARAB EMIRATES —		
Hyundai Glovis Co., Ltd.	1,261	157,340	0.0% (d)		
Hyundai Mobis Co., Ltd.	797	161,182	Dubai Islamic Bank PJSC (expiring		
KT Corp.	31,131	779,755	6/6/18) (e)		
KT&G Corp.	11,927	1,062,194	(Cost \$0)	17,098	9,124
LG Household & Health Care, Ltd. . .	256	318,946	SHORT-TERM INVESTMENTS — 2.6%		
Samsung Card Co., Ltd.	5,345	183,960	State Street Institutional		
Samsung Electronics Co., Ltd.			U.S. Government Money Market		
Preference Shares	30,350	1,140,289	Fund, Class G Shares 1.71% (f)		
Samsung Electronics Co., Ltd.	29,050	1,366,330	(g)	1,785,329	1,785,329
Woori Bank	53,567	760,309			
		6,214,200			
TAIWAN — 18.9%					
ASE Industrial Holding Co., Ltd. . . .	65,500	166,147			

See accompanying notes to schedules of investments.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	
State Street Navigator Securities			ADR =American Depositary Receipt
Lending Government Money			REIT =Real Estate Investment Trust
Market Portfolio (f) (h)	71,910	\$ 71,910	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,857,239).		1,857,239	
TOTAL INVESTMENTS — 99.4%			
(Cost \$58,276,243).		72,162,656	
OTHER ASSETS IN EXCESS OF LIABILITIES			
— 0.6%		452,464	
NET ASSETS — 100.0%		<u>\$ 72,615,120</u>	

- (a) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of May 31, 2018, total aggregate fair value of securities is \$1,472,270 representing 2.0% of net assets.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 0.8% of net assets as of May 31, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) All or a portion of the shares of the security are on loan at May 31, 2018.
- (d) Amount is less than 0.05% of net assets.
- (e) Non-income producing security.
- (f) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended May 31, 2018 are shown in the Affiliate Table below.
- (g) The rate shown is the annualized seven-day yield at May 31, 2018.
- (h) Investment of cash collateral for securities loaned.

At May 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI Emerging Markets Index (long)	25	06/15/2018	\$1,434,160	\$1,402,125	\$(32,035)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of May 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Brazil	\$ 159,363	\$1,174,562	\$—	\$ 1,333,925
Chile	497,760	—	—	497,760
China	14,137,922	—	—	14,137,922
Czech Republic	2,222,355	—	—	2,222,355
Greece	773,093	—	—	773,093
Hong Kong	452,180	—	—	452,180
Hungary	441,748	—	—	441,748
India	5,491,478	—	—	5,491,478
Indonesia	3,955,133	—	—	3,955,133

See accompanying notes to schedules of investments.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

Description	Level 1 –	Level 2 –	Level 3 –	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Malaysia	\$ 4,181,909	\$ —	\$—	\$ 4,181,909
Mexico	1,132,858	—	—	1,132,858
Pakistan	2,202,242	—	—	2,202,242
Peru	154,994	—	—	154,994
Philippines	2,499,582	—	—	2,499,582
Poland	274,086	297,708	—	571,794
Qatar	1,538,308	—	—	1,538,308
Russia	349,785	—	—	349,785
Singapore	362,852	—	—	362,852
South Africa	1,250,713	—	—	1,250,713
South Korea	6,214,200	—	—	6,214,200
Taiwan	13,763,805	—	—	13,763,805
Thailand	370,291	3,614,385	—	3,984,676
Turkey	217,341	—	—	217,341
United Arab Emirates	2,565,640	—	—	2,565,640
Rights				
United Arab Emirates	—	9,124	—	9,124
Short-Term Investments	1,857,239	—	—	1,857,239
TOTAL INVESTMENTS	<u>\$67,066,877</u>	<u>\$5,095,779</u>	<u>\$—</u>	<u>\$72,162,656</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(32,035)	—	—	(32,035)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (32,035)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (32,035)</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized/ Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at	Value at	Cost of	from	Realized		at	Value at		
	8/31/17	8/31/17	Purchases	Shares Sold	Gain (Loss)		5/31/18	5/31/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,460,460	\$1,460,460	\$19,208,789	\$18,883,920	\$—	\$—	1,785,329	\$1,785,329	\$10,124	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	1,925,745	1,853,835	—	—	71,910	71,910	996	—
Total		<u>\$1,460,460</u>	<u>\$21,134,534</u>	<u>\$20,737,755</u>	<u>\$—</u>	<u>\$—</u>		<u>\$1,857,239</u>	<u>\$11,120</u>	<u>\$—</u>

See accompanying notes to schedules of investments.

SSGA INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%					
AUSTRALIA — 5.9%					
Ansell, Ltd.	19,061	\$ 378,391	Sopra Steria Group.	2,744	\$ 546,943
BHP Billiton, Ltd.	14,121	350,165	TOTAL SA	30,637	1,864,233
BlueScope Steel, Ltd.	120,772	1,587,382	Veolia Environnement SA	126,831	2,879,439
Charter Hall Group REIT	59,830	288,220	Vinci SA	2,773	271,402
Coca-Cola Amatil, Ltd.	44,482	298,719			21,036,648
Computershare, Ltd.	20,281	265,952	GERMANY — 6.4%		
CSR, Ltd.	389,194	1,477,526	Allianz SE	7,042	1,452,040
GPT Group REIT	77,405	294,444	AURELIUS Equity Opportunities		
Incitec Pivot, Ltd.	110,612	287,757	SE & Co. KGaA	3,618	241,300
Insurance Australia Group, Ltd.	44,337	272,598	Aurubis AG	3,175	257,743
Macquarie Group, Ltd.	7,905	683,483	BASF SE	23,602	2,324,620
Mirvac Group REIT	167,362	291,105	Bayer AG.	40,126	4,778,183
Qantas Airways, Ltd.	479,962	2,304,867	Covestro AG (b)	28,367	2,584,682
Regis Resources, Ltd.	374,015	1,340,703	Deutsche Lufthansa AG.	111,658	3,034,912
Sandfire Resources NL	48,064	315,868	Deutsche Pfandbriefbank AG (b)	18,546	282,940
South32, Ltd.	857,587	2,412,607	Deutsche Post AG	9,647	366,191
Stockland REIT.	930,725	2,921,022	Fresenius Medical Care AG & Co.		
Wesfarmers, Ltd.	8,340	287,353	KGaA	2,773	276,913
Woodside Petroleum, Ltd.	10,908	267,356	LEG Immobilien AG	2,502	274,245
		16,325,518	Schaeffler AG Preference Shares	17,589	263,405
			Siltronic AG	6,423	1,085,023
AUSTRIA — 0.1%			Volkswagen AG Preference Shares.	1,569	295,203
OMV AG (a)	4,392	251,662	Wacker Chemie AG	1,542	250,572
					17,767,972
BELGIUM — 0.2%			HONG KONG — 6.7%		
Ageas	5,352	271,543	BOC Hong Kong Holdings, Ltd.	706,500	3,553,578
Colruyt SA.	4,946	262,913	CK Asset Holdings, Ltd.	177,000	1,478,159
		534,456	CLP Holdings, Ltd.	120,000	1,260,710
DENMARK — 3.4%			HKT Trust & HKT, Ltd.	425,000	533,743
Danske Bank A/S.	116,297	3,861,558	Hysan Development Co., Ltd.	49,000	283,322
Dfds A/S	8,995	534,615	Jardine Matheson Holdings, Ltd.	6,300	393,372
DONG Energy A/S (b)	4,334	259,700	Kerry Properties, Ltd.	75,500	403,818
GN Store Nord A/S	7,250	276,829	Link REIT	522,000	4,618,880
H Lundbeck A/S	17,571	1,239,449	Sun Hung Kai Properties, Ltd.	146,000	2,356,640
Novo Nordisk A/S Class B	25,890	1,229,914	WH Group, Ltd. (b)	3,479,500	3,571,243
Royal Unibrew A/S	10,454	750,391			18,453,465
Sydbank A/S	16,968	575,670	IRELAND — 0.1%		
Topdanmark A/S	11,885	533,893	Smurfit Kappa Group PLC.	7,036	291,181
		9,262,019	ISRAEL — 0.7%		
FINLAND — 2.0%			Bank Hapoalim BM	97,616	673,912
Stora Enso Oyj Class R.	212,765	4,354,072	Bank Leumi Le-Israel BM	202,413	1,262,260
UPM-Kymmene Oyj.	31,846	1,169,381			1,936,172
		5,523,453	ITALY — 4.0%		
FRANCE — 7.6%			Enel SpA	94,281	518,361
AXA SA	18,617	464,122	Eni SpA (c)	252,997	4,581,420
Bouygues SA	5,700	263,478	Hera SpA.	193,679	600,467
Cie de Saint-Gobain (c).	60,328	3,023,823	Intesa Sanpaolo SpA	76,397	224,575
Cie Generale des Etablissements			Italgas SpA	47,835	249,410
Michelin SCA	30,084	3,893,288	Mediobanca Banca di Credito		
CNP Assurances	88,529	2,071,967	Finanziario SpA.	24,773	233,656
Eiffage SA	2,343	264,048	Poste Italiane SpA (b)	29,941	256,359
Orange SA	16,311	280,782	Saras SpA	127,584	286,074
Safran SA	2,370	283,022	Snam SpA	966,853	3,965,092
Sanofi (c)	60,763	4,662,028			10,915,414
Schneider Electric SE	3,108	268,073			

See accompanying notes to schedules of investments.

SSGA INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
JAPAN — 24.1%			SINGAPORE — 0.2%		
Alfresa Holdings Corp.	34,100	\$ 862,962	Oversea-Chinese Banking Corp., Ltd.	60,500	\$ 566,658
Asahi Kasei Corp.	20,800	285,944	SOUTH AFRICA — 0.3%		
Astellas Pharma, Inc.	186,000	2,845,953	Mondi PLC	33,403	927,606
Canon, Inc.	132,000	4,506,577	SPAIN — 3.2%		
Central Japan Railway Co.	1,400	289,691	ACS Actividades de Construccion y Servicios SA	45,015	1,868,707
Daiwa House Industry Co., Ltd.	7,400	268,491	Amadeus IT Group SA	17,652	1,401,190
FUJIFILM Holdings Corp.	86,700	3,332,991	Enagas SA	9,889	263,701
Heiwado Co., Ltd.	26,300	636,799	Ence Energia y Celulosa SA.	32,689	257,570
Hitachi, Ltd.	630,000	4,613,301	Endesa SA	32,027	705,579
Honda Motor Co., Ltd.	130,300	4,128,732	Iberdrola SA.	144,204	1,023,628
ITOCHU Corp.	225,600	4,243,026	Repsol SA	171,831	3,275,334
Japan Airlines Co., Ltd.	83,800	3,249,238			8,795,709
JXTG Holdings, Inc.	41,100	265,562	SWEDEN — 3.3%		
Kajima Corp.	178,000	1,452,994	Castellum AB	18,023	289,378
Kaken Pharmaceutical Co., Ltd.	4,600	254,980	Electrolux AB Class B	20,234	499,248
Kaneka Corp.	27,000	277,980	Sandvik AB	36,407	631,614
Kirin Holdings Co., Ltd.	41,800	1,189,236	Skandinaviska Enskilda Banken AB Class A.	62,652	564,352
K's Holdings Corp.	24,300	294,857	SKF AB Class B	20,148	391,236
Marubeni Corp.	368,100	2,870,764	Swedbank AB Class A	12,722	264,420
Mitsubishi Chemical Holdings Corp.	42,600	394,731	Swedish Match AB	93,102	4,412,767
Mitsui & Co., Ltd.	222,400	3,919,114	Volvo AB Class B	110,439	1,900,321
Mitsui Chemicals, Inc.	135,400	3,920,669			8,953,336
Nippon Telegraph & Telephone Corp.	96,200	4,515,303	SWITZERLAND — 8.0%		
NTT DOCOMO, Inc.	109,300	2,831,341	ABB, Ltd.	71,083	1,607,589
Obayashi Corp.	148,300	1,498,200	Baloise Holding AG	8,581	1,258,941
Resona Holdings, Inc.	48,300	269,461	Cembra Money Bank AG.	7,277	586,974
Shionogi & Co., Ltd.	5,400	283,638	Flughafen Zurich AG	5,237	1,098,835
Sumitomo Electric Industries, Ltd.. Sumitomo Mitsui Trust Holdings, Inc.	36,300	548,746	GAM Holding AG	16,731	250,048
Taisei Corp.	76,400	4,206,793	Logitech International SA	9,599	391,713
Toyota Motor Corp.	107,400	6,832,885	Nestle SA	22,727	1,715,132
Toyota Tsusho Corp.	37,400	1,292,678	Novartis AG	94,448	6,991,605
		66,650,850	Roche Holding AG.	5,448	1,166,600
LUXEMBOURG — 0.1%			Swiss Life Holding AG (d).	7,287	2,484,205
ArcelorMittal	7,767	251,516	Swisscom AG	1,187	529,429
NETHERLANDS — 3.2%			Zurich Insurance Group AG (d)	13,783	4,086,234
ABN AMRO Group NV (b)(c)	81,326	2,112,549			22,167,305
Heineken Holding NV	5,786	563,452	UNITED KINGDOM — 15.3%		
Koninklijke Ahold Delhaize NV	75,090	1,725,307	3i Group PLC	345,820	4,381,094
NN Group NV	98,470	4,231,679	Aviva PLC	38,087	258,623
Wolters Kluwer NV	5,088	285,748	Barratt Developments PLC	68,320	495,521
		8,918,735	Bellway PLC	39,099	1,706,381
NORWAY — 3.6%			Berkeley Group Holdings PLC	22,939	1,294,774
Aker BP ASA	7,431	271,533	BP PLC.	35,911	275,116
Austevoll Seafood ASA.	77,308	925,878	British Land Co. PLC REIT	30,342	273,472
DNB ASA	201,202	3,602,245	Carnival PLC	61,917	3,981,306
Equinor ASA (c)	79,479	2,091,220	Centamin PLC	577,572	989,305
Marine Harvest ASA	13,288	265,835	Diageo PLC	109,070	4,005,411
Orkla ASA	59,901	540,249	Direct Line Insurance Group PLC	772,794	3,672,648
Salmar ASA	19,070	831,998	Legal & General Group PLC	73,520	263,686
Telenor ASA.	71,069	1,463,903	Lloyds Banking Group PLC	5,511,784	4,631,456
		9,992,861	Man Group PLC	749,398	1,810,118
			Meggitt PLC.	42,423	277,294

See accompanying notes to schedules of investments.

SSGA INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Next PLC	3,673	\$ 283,197
Pearson PLC	201,355	2,413,325
Persimmon PLC	123,487	4,648,941
QinetiQ Group PLC	87,744	308,286
Redrow PLC	68,729	553,215
Rio Tinto, Ltd.	4,388	275,330
Royal Mail PLC	112,581	761,768
Smith & Nephew PLC	19,803	360,259
SSE PLC	14,879	270,483
Tate & Lyle PLC	374,347	3,425,743
Tesco PLC	169,129	552,412
		42,169,164
TOTAL COMMON STOCKS (Cost \$262,100,033)		271,691,700
SHORT-TERM INVESTMENTS — 6.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.71% (e) (f)	1,726,543	1,726,543
State Street Navigator Securities Lending Government Money Market Portfolio (e) (g)	15,479,251	15,479,251
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,205,794)		17,205,794
TOTAL INVESTMENTS — 104.6% (Cost \$279,305,827)		288,897,494
LIABILITIES IN EXCESS OF OTHER ASSETS — (4.6)%		(12,746,988)
NET ASSETS — 100.0%		\$ 276,150,506

- (a) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of May 31, 2018, total aggregate fair value of securities is \$251,662 representing 0.1% of net assets.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 3.3% of net assets as of May 31, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) All or a portion of the shares of the security are on loan at May 31, 2018.
- (d) Non-income producing security.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended May 31, 2018 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at May 31, 2018.
- (g) Investment of cash collateral for securities loaned.
- REIT =Real Estate Investment Trust

At May 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI EAFE Index (long)	28	06/15/2018	\$2,833,040	\$2,781,800	\$(51,240)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of May 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 16,325,518	\$ —	\$—	\$ 16,325,518
Austria	—	251,662	—	251,662
Belgium	534,456	—	—	534,456
Denmark	9,262,019	—	—	9,262,019
Finland	5,523,453	—	—	5,523,453
France	21,036,648	—	—	21,036,648
Germany	17,767,972	—	—	17,767,972
Hong Kong	18,453,465	—	—	18,453,465

See accompanying notes to schedules of investments.

SSGA INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

Description	Level 1 –	Level 2 –	Level 3 –	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Ireland	\$ 291,181	\$ —	\$—	\$ 291,181
Israel	1,936,172	—	—	1,936,172
Italy	10,915,414	—	—	10,915,414
Japan	66,650,850	—	—	66,650,850
Luxembourg	251,516	—	—	251,516
Netherlands	8,918,735	—	—	8,918,735
Norway	9,992,861	—	—	9,992,861
Singapore	566,658	—	—	566,658
South Africa	927,606	—	—	927,606
Spain	8,795,709	—	—	8,795,709
Sweden	8,953,336	—	—	8,953,336
Switzerland	22,167,305	—	—	22,167,305
United Kingdom	42,169,164	—	—	42,169,164
Short-Term Investments	17,205,794	—	—	17,205,794
TOTAL INVESTMENTS	<u>\$288,645,832</u>	<u>\$251,662</u>	<u>\$—</u>	<u>\$288,897,494</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(51,240)	—	—	(51,240)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (51,240)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (51,240)</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 8/31/17	Value at 8/31/17	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 5/31/18	Value at 5/31/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	100	\$100	\$24,507,425	\$22,780,982	\$—	\$—	1,726,543	\$ 1,726,543	\$13,223	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	50,415,249	34,935,998	—	—	15,479,251	15,479,251	77,991	—
Total		<u>\$100</u>	<u>\$74,922,674</u>	<u>\$57,716,980</u>	<u>\$—</u>	<u>\$—</u>		<u>\$17,205,794</u>	<u>\$91,214</u>	<u>\$—</u>

See accompanying notes to schedules of investments.

SSGA FUNDS
NOTES TO SCHEDULES OF INVESTMENTS
May 31, 2018 (Unaudited)

Security Valuation

Each Fund's investments are valued at fair value each day that the New York Stock Exchange ("NYSE") is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board of Trustees of the Trust (the "Board"). The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value each Fund's investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value, pursuant to the valuation policy and procedures approved by the Board.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Various inputs are used in determining the value of the Funds' investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

SSGA FUNDS
NOTES TO SCHEDULES OF INVESTMENTS (continued)
May 31, 2018 (Unaudited)

The value of each Fund's investments according to the fair value hierarchy as of May 31, 2018 is disclosed in each Fund's respective Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The State Street Disciplined Emerging Markets Equity Fund had transfers of securities from Level 1 to Level 2 during the period ended May 31, 2018 in the amount of \$949,696. At May 31, 2018, these investments were valued using alternative valuation procedures under the valuation policy and procedures adopted by the Board. At August 31, 2017, these investments were valued at exchange closing prices in accordance with the Fund's valuation policy.

Futures Contracts

The Funds may enter into futures contracts to meet the Funds' objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Funds equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended May 31, 2018, are disclosed in the Funds' respective Schedules of Investments.

Aggregate Unrealized Appreciation and Depreciation

As of May 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SSGA Dynamic Small Cap Fund	\$ 23,133,679	\$ 3,614,371	\$ 749,568	\$ 2,864,803
State Street Disciplined Emerging Markets Equity Fund	58,326,976	16,112,934	2,309,289	13,803,645
SSGA International Stock Selection Fund	282,067,985	17,982,894	11,204,625	6,778,269