

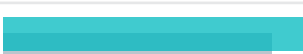


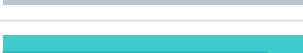

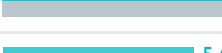


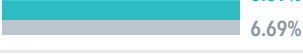




Long-term track record of equity funds outperforming their benchmarks

Dimensional has been translating financial science into practical investment solutions since 1981. We aim to add value above benchmarks by applying a consistent, cost-effective approach across our full range of global equity and fixed income strategies.

Dimensional US Equity Flagship Mutual Funds, 20 Years Ending December 31, 2019

Fund and Prospectus Benchmark	Annualized Return	Hypothetical Growth of \$100,000	Difference Between Fund and Prospectus Benchmark
US Large Cap Value Portfolio I (DFLVX) Russell 1000 Value Index	 8.49% 7.03%	\$510,239 \$389,380	+\$120,859
US Large Company Portfolio (DFUSX) S&P 500 Index	 6.02% 6.06%	\$321,726 \$324,220	-\$2,494
US Micro Cap Portfolio I (DFSCX) Russell 2000 Index	 9.31% 7.59%	\$592,913 \$431,984	+\$160,929
US Small Cap Portfolio I (DFSTX) Russell 2000 Index	 8.87% 7.59%	\$547,012 \$431,984	+\$115,027
US Small Cap Value Portfolio I (DFSVMX) Russell 2000 Value Index	 9.90% 9.41%	\$660,697 \$604,348	+\$56,349
International Small Cap Value Portfolio I (DISVX) MSCI World ex USA Small Cap Index (net)	 9.20% 7.45%	\$581,621 \$421,235	+\$160,385
International Small Company Portfolio I (DFISX) MSCI World ex USA Small Cap Index (net)	 8.38% 7.45%	\$499,929 \$421,235	+\$78,694
International Value Portfolio I (DFIVX) MSCI World ex USA Index (net)	 5.40% 3.45%	\$286,103 \$197,221	+\$88,882
Large Cap International Portfolio I (DFALX) MSCI World ex USA Index (net)	 3.41% 3.45%	\$195,570 \$197,221	-\$1,651
Emerging Markets Portfolio I (DFEMX) MSCI Emerging Markets Index (net)	 6.69% 6.69%	\$365,320 \$364,910	+\$410
Emerging Markets Small Cap Portfolio I (DEMSX) MSCI Emerging Markets Index (net)	 8.67% 6.69%	\$527,641 \$364,910	+\$162,731
Emerging Markets Value Portfolio I (DFEVX) MSCI Emerging Markets Index (net)	 7.92% 6.69%	\$459,396 \$364,910	+\$94,486
Real Estate Securities Portfolio I (DFREX) Dow Jones U.S. Select REIT Index (net)	 11.43% 11.12%	\$871,726 \$823,689	+\$48,037

"Long-term" refers to Dimensional flagship equity mutual funds with at least 20 years of performance. All funds are US domiciled. The hypothetical growth of \$100,000 investment is reported net of all advisory fees and expenses and includes reinvestment of dividends and other earnings. The initial investment may be higher or lower than the initial amount required to invest in each fund. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. **Past performance is not a guarantee or prediction of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com.**

Standardized Performance as of December 31, 2019

Fund and Prospectus Benchmark	Ticker	1 Year	5 Years	10 Years	15 Years	20 Years	Inception	Total (Gross) Expense Ratio ¹	Net Expense Ratio ¹
US Large Cap Value Portfolio I Russell 1000 Value Index	DFLVX	25.45% 26.54%	8.63% 8.29%	12.75% 11.80%	8.28% 7.63%	8.49% 7.03%	1993	0.37%	0.27%
US Large Company Portfolio S&P 500 Index	DFUSX	31.42% 31.49%	11.64% 11.70%	13.49% 13.56%	8.99% 9.00%	6.02% 6.06%	1999	0.08%	0.08%
US Micro Cap Portfolio I Russell 2000 Index	DFSCX	20.66% 25.52%	7.50% 8.23%	12.40% 11.83%	7.68% 7.92%	9.31% 7.59%	1981	0.52%	0.52%
US Small Cap Portfolio I Russell 2000 Index	DFSTX	21.75% 25.52%	7.10% 8.23%	12.11% 11.83%	8.24% 7.92%	8.87% 7.59%	1992	0.37%	0.37%
US Small Cap Value Portfolio I Russell 2000 Value Index	DFSVX	18.12% 22.39%	4.91% 6.99%	10.68% 10.56%	6.91% 6.92%	9.90% 9.41%	1993	0.52%	0.52%
International Small Cap Value Portfolio I MSCI World ex USA Small Cap Index (net)	DISVX	21.00% 25.41%	5.93% 8.17%	7.17% 8.04%	6.71% 6.64%	9.20% 7.45%	1994	0.68%	0.68%
International Small Company Portfolio I MSCI World ex USA Small Cap Index (net)	DFISX	24.20% 25.41%	7.87% 8.17%	8.08% 8.04%	7.08% 6.64%	8.38% 7.45%	1996	0.53%	0.53%
International Value Portfolio I MSCI World ex USA Index (net)	DFIVX	15.67% 22.49%	4.09% 5.42%	4.14% 5.32%	4.42% 4.90%	5.40% 3.45%	1994	0.63%	0.43%
Large Cap International Portfolio I MSCI World ex USA Index (net)	DFALX	22.04% 22.49%	5.65% 5.42%	5.44% 5.32%	4.97% 4.90%	3.41% 3.45%	1991	0.23%	0.23%
Emerging Markets Portfolio I MSCI Emerging Markets Index (net)	DFEMX	16.03% 18.42%	5.25% 5.61%	3.96% 3.68%	7.44% 7.48%	6.69% 6.69%	1994	0.57%	0.47%
Emerging Markets Small Cap Portfolio I MSCI Emerging Markets Index (net)	DEMSX	14.89% 18.42%	5.34% 5.61%	5.15% 3.68%	8.86% 7.48%	8.67% 6.69%	1998	0.90%	0.70%
Emerging Markets Value Portfolio I MSCI Emerging Markets Index (net)	DFEVX	9.64% 18.42%	4.69% 5.61%	2.28% 3.68%	7.39% 7.48%	7.92% 6.69%	1998	0.64%	0.54%
Real Estate Securities Portfolio I Dow Jones U.S. Select REIT Index (net)	DFREX	28.10% 23.10%	8.01% 6.40%	12.40% 11.57%	8.10% 7.55%	11.43% 11.12%	1993	0.19%	0.18%

1. Expense ratio as of 02/28/19. Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensions.com.

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Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. There is no guarantee that any strategy will be successful or that any investment objective will be met.

Mutual fund investment risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. Value investing is subject to risk that may cause underperformance compared to other equity investment strategies. International investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Real estate investing risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Risks specific to each fund are described in the Principal Risks section of the prospectus.

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