

MUNICIPAL BOND PORTFOLIO

AS OF JUNE 30, 2017

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

| | |
|------------------------------|--|
| Benchmark | S&P Intermediate Term National AMT-Free Municipal Bond Index |
| Inception Date | Mar. 10, 2015 |
| Ticker | DFMPX |
| CUSIP | 23320G232 |
| Fund Assets Under Management | \$313.4 Million |

INVESTMENT OBJECTIVE

The investment objective of the DFA Municipal Bond Portfolio is to seek to provide current income that is exempt from federal personal income tax.

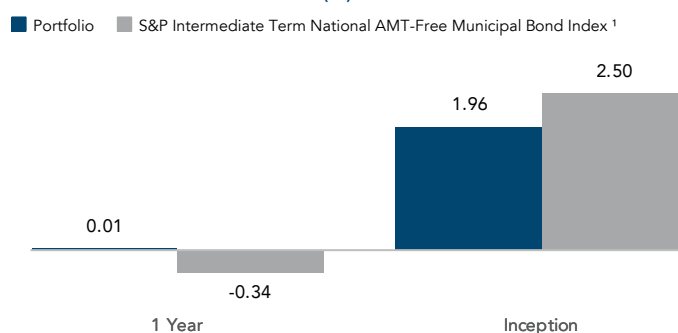
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Fixed income securities are subject to increased loss of principal during periods of rising interest rates and may be subject to various other risks including changes in credit quality, liquidity, prepayments, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states. Sector-specific investments can increase these risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

| | |
|--------------------------|-------|
| Number of Holdings | 288 |
| Average Maturity (Years) | 3.66 |
| Yield to Maturity | 1.51% |
| 30-Day SEC Yield | 1.00% |
| Average Duration (Years) | 3.27 |

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

| | PORTFOLIO | BENCHMARK |
|------|-----------|-----------|
| 2016 | 0.31% | 0.14% |

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. 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.dimensional.com.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

¹ The S&P Intermediate Term National AMT-Free Municipal Bond Index measures the performance of the investment-grade tax-exempt US municipal bond market. The S&P data are provided by Standard & Poor's Index Services Group. Indices are not available for direct investment.

MATURITY ALLOCATION

| | |
|---------------|--------|
| 0 - 3 Months | 4.12% |
| 3 - 6 Months | 4.94% |
| 6 - 9 Months | 4.12% |
| 9 - 12 Months | 3.03% |
| 1 - 3 Years | 22.32% |
| 3 - 5 Years | 33.92% |
| 5 - 7 Years | 16.42% |
| 7 - 10 Years | 11.13% |
| 10 - 20 Years | — |

FUND COSTS

| | |
|-------------------------------|-------|
| Management Fee | 0.20% |
| Total Operating Expense Ratio | 0.25% |
| Net Expense Ratio | 0.23% |

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. The Advisor may amend or discontinue the waivers 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 reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensionalfund.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.