

TAX-MANAGED US MARKETWIDE VALUE PORTFOLIO (II)

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	Russell 3000 Value Index
Inception Date	Dec. 16, 1998
Ticker	DFMVX
CUSIP	25434D831
Assets Under Management of Master Fund	\$6.3 Billion

INVESTMENT OBJECTIVE

The investment objective of the Tax-Managed U.S. Marketwide Value Portfolio II is to achieve long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, The Tax-Managed U.S. Marketwide Value Series, which has the same investment objective and policies as the Portfolio.

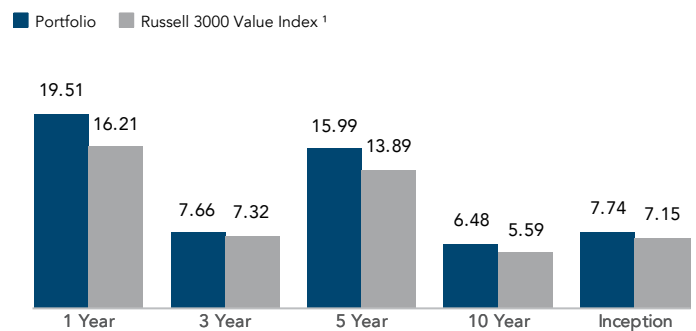
PRINCIPAL RISKS

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 which may cause underperformance compared to other equity investment strategies. Tax-managed strategies may perform differently from non-tax-managed strategies. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

Number of Holdings	915
% in Top 10 Holdings	29.25
Wtd. Avg. Mkt. Cap. (Millions)	\$106,472
Price-to-Book	1.85
Annual Turnover (Oct. 31, 2016) ²	9%

ANNUALIZED PERFORMANCE (%)



AFTER-TAX RETURNS (%)

	1 YEAR	5 YEAR	10 YEAR
Average Annual Total Returns	19.51%	15.99%	6.48%
After Tax On Distributions	17.81%	15.19%	5.87%
After Tax on Distributions and Sale of Fund Shares	11.96%	12.80%	5.11%

After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

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 Russell 3000 Value Index measures the performance of Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment.

² The portfolio turnover rate presented is the portfolio turnover of the Master Fund.

GICS SECTOR ALLOCATION

Financials	23.03%
Consumer Discretionary	15.86%
Health Care	12.12%
Industrials	11.87%
Information Technology	11.74%
Energy	11.58%
Consumer Staples	8.09%
Telecommunication Services	3.95%
Materials	1.71%
Utilities	0.05%
REITs	—

TOP HOLDINGS

Comcast Corp	4.43%
JPMorgan Chase & Co	3.96%
Exxon Mobil Corp	3.68%
AT&T Inc	3.50%
Intel Corp	2.45%
Time Warner Inc	2.43%
Cisco Systems Inc	2.27%
Bank of America Corp	2.27%
Pfizer Inc	2.21%
Wells Fargo & Co	2.05%

FUND COSTS

Management Fee	0.40%
Management Fee After Fee Waiver	0.20%
Total Operating Expense Ratio	0.42%
Net Expense Ratio	0.22%

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.

CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2016	17.37%	18.40%
2015	-2.63%	-4.13%
2014	10.09%	12.70%
2013	40.51%	32.69%
2012	22.41%	17.55%
2011	-2.89%	-0.10%
2010	21.71%	16.23%
2009	31.19%	19.76%
2008	-41.46%	-36.25%
2007	-1.67%	-1.01%

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