DFA U.S. Large Cap Value III Portfolio

Investment Objective

The investment seeks long-term capital appreciation.

Investment Strategy

The U.S. Value Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Value Series") of the DFA Investment Trust Company (the "Trust"). It has the same investment objective and policies as the U.S. Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Principal Risks

Risks may include Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Derivatives.

Performance Overview

<table>
<thead>
<tr>
<th>YTD</th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
<th>10 Yr.</th>
<th>Since Incep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>10.77%</td>
<td>-5.42%</td>
<td>8.43%</td>
<td>6.12%</td>
<td>12.39%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>13.75%</td>
<td>0.62%</td>
<td>8.08%</td>
<td>6.59%</td>
<td>11.49%</td>
</tr>
</tbody>
</table>

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted.

Hypothetical Growth of $10,000 Initial Investment

Risk Analysis vs. Russell 1000 Value TR USD (5 Year)

<table>
<thead>
<tr>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.05</td>
<td>1.14</td>
<td>97.13</td>
<td>13.72</td>
</tr>
</tbody>
</table>

R-squared measures the relationship between a portfolio and its benchmark. This statistical measurement of dispersion about an average, depicts how widely an investment’s returns varied over a certain period of time.

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Asset Allocation

- 98% U.S. Equity
- 1% Foreign Equity
- < 1% Cash

Top Holdings

- AT&T Inc: 4.06%
- Intel Corp: 3.79%
- Chevron Corp: 3.46%
- Exxon Mobil Corp: 3.31%
- JP Morgan Chase & Co: 3.25%
- Pfizer Inc: 3.19%
- Conoco Corp Class A: 3.17%
- Wells Fargo & Co: 2.65%
- Berkshire Hathaway Inc B: 2.03%
- Citigroup Inc: 1.70%

Morningstar Category

Large Value

Benchmark

Russell 1000 Value TR USD

Risk Level

Less Risk

More Risk

Investments classified as Growth are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in more volatile investments. These investments may be appropriate for investors who have a long-term investment horizon (ten years or longer).

Overview

Ticker Symbol: DFUVX

Web Site: www.dimensional.com

Inception Date: 2/2/1995

Total Strategy Assets*: $3,748.5 mill

Turnover: 15%

Yield – 30 day SEC

Manager Name: Fogdall/Smart/Schneider

Manager Tenure: 7.5 yrs

Fees & Expenses

Annual Operating Expense: 0.13%

Per $1,000: $1.30

Max Front Load

Max CDSC

Max Redemption Fee

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor’s website for an example showing the long-term effect of fees and expenses at http://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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