DFA U.S. LARGE CAP VALUE III

**Fund Information**

- **Fund Type**: MUTUAL FUND
- **Asset Class**: Large Cap Value
- **Benchmark**: Russell 1000 Value
- **Annual Investment Exp**: Not Applicable
- **Gross Expense Ratio**: 0.23%
- **Net Expense Ratio**: 0.13%
- **Fund Inception Date**: March 1995
- **Name of Alternative Issuer**: Dimensional Funds
- **Portfolio Turnover**: 15.00%
- **Exp as $ for $1000 Invested**: $1.30
- **Share Class**: Not Applicable
- **Share Class Inception Date**: Not Applicable

**Annualized Return**

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<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA U.S. LARGE CAP VALUE III</td>
<td>0.38%</td>
<td>7.83%</td>
<td>16.61%</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>5.67%</td>
<td>7.72%</td>
<td>14.52%</td>
</tr>
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**Standard Deviation**

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA U.S. LARGE CAP VALUE III</td>
<td>16.40%</td>
<td>12.54%</td>
<td>15.82%</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>14.62%</td>
<td>10.98%</td>
<td>13.07%</td>
</tr>
</tbody>
</table>

**Risk Level**

- Less Risk
- More Risk

- 7.00 out of 8

**Top 10 Holdings %**

- Pfizer Inc: 3.77%
- AT&T Inc: 3.68%
- Exxon Mobil Corp: 3.68%
- Intel Corp: 3.68%
- Chevron Corp: 3.06%
- Comcast Corp Class A: 2.77%
- Wells Fargo & Co: 2.56%
- Berkshire Hathaway Inc B: 2.10%
- JPMorgan Chase & Co: 2.05%
- Bank of America Corporati: 1.92%

**Fund Strategy**

**OBJECTIVE:**
The investment seeks long-term capital appreciation.

**STRATEGY:**
The fund 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 Trust. The U.S. Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to gain market exposure on their uninvested cash pending investment in securities or to maintain liquidity to pay redemptions.

**Fund Allocation**

- Basic Materials: 4%
- Cash: 1%
- Communication Services: 8%
- Consumer Cyclical: 7%
- Consumer Defensive: 6%
- Energy: 14%
- Financial Services: 22%
- Hardware: 10%
- Healthcare: 15%
- Industrials: 10%
- Other: 1%
- Real Estate: 0%
- Utilities: 0%

**Trailing Returns**

- Quarter: 10.85%, 11.93%, 11.56%, 10.45%, 7.83%, 7.72%, 16.61%, 14.52%

**Calendar Year Returns**

- YTD: 10.85%, 11.93%, 13.66%, 19.09%, 17.34%
- 2015: (3.35%), (3.83%), (8.27%), (11.55%), (10.85%)

**Growth of $10,000**

- 03/2014: $10,000
- 06/2015: $11,000
- 09/2016: $12,000
- 12/2017: $13,000
- 04/2019: $16,000

**Important Notes**

Please refer to the fund profile disclosure statement included with this fund profile sheet for additional important notes.

The Advisor has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2019, and may not be terminated by the Advisor prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**Market Timing and Redemption Fees**

Please refer to the Fund Profile Disclosure Statement as to the measures that could potentially be taken to accommodate market timing restrictions.

**Account#:056122**

**MAY LOSE VALUE**

**NOT FDIC INSURED**

**NO BANK GUARANTEE**

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**
Fund Profile Disclosure Statement

Fund Information
The Fund Information section provides general information on a mutual fund, including fund type, benchmark, and expense ratio. The Advisor Review Committee selects a benchmark for the purpose of performance comparison based on a mutual fund’s investment objectives. The benchmark selected is not a complete representation of the investment objectives for a mutual fund. A benchmark represents a group of unmanaged securities and the return does not reflect investment fees and trading costs.

Risk
The Risk section provides several statistical risk measures as well as the risk level the Advisor Review Committee has set for a mutual fund. The Committee’s determination is based upon a combination of both objective and subjective factors, including, for example, a mutual fund’s historical risk and return profile, a mutual fund’s diversification among asset classes, industry sectors, countries, and number of securities, and the types of securities included in a mutual fund. The risk level should NOT be construed as a guarantee or assurance of the level of risk of a mutual fund.

Top 10 Holdings and Sector Weights
Data provided in these sections is based on information available as of the date specified on the fund profile. Although mutual funds are required to disclose holdings every three months, information available as of the date specified generally reflects holdings information as of an earlier date because of the delay between the disclosure of this information and its availability to data providers used by First Mercantile.

Fund Strategy
The Fund Strategy section briefly summarizes the general investment objectives for a mutual fund as described by Morningstar, Inc. a nationally recognized publisher of investment information regarding mutual funds and exchanged traded funds.

Investment Returns
Investment returns presented on each mutual fund include the reinvestment of all income and gains realized, if any. Returns for periods of greater than one year are annualized returns and are net of all mutual fund management fees and expenses. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be lower than stated.

You should carefully consider a fund’s investment objectives, management fees, risks and expenses before investing. To obtain a fund’s prospectus which contains this and other important information visit www.yourinvestmentaccount.com. Please carefully read the prospectus before investing.

The “Growth of $10,000” graph and ending values represent the capital appreciation of a $10,000 initial investment since the inception of the performance history used by First Mercantile for a mutual fund, and they assume reinvestment of all interest, dividends, capital gains, and mutual fund distributions, if any.

Investment returns are updated monthly and are available on our website at www.yourinvestmentaccount.com.

Fees
In addition to the internal mutual fund fee, qualified retirement plans in the Spectrum Program are subject to a plan servicing fee that First Mercantile Trust collects, part of which First Mercantile Trust retains as recordkeeper and part of which may be paid to the investment consultant (or his or her firm) and/or the administrative service provider for services rendered to and on behalf of a plan. Information about the amounts payable to the investment consultant and/or administrative service provider are available on request.

First Mercantile Trust may receive 12b-1 fees, sub-transfer agency fees and/or other similar fees from some of the underlying mutual funds or their distributors. In those cases, First Mercantile Trust reduces its Plan Servicing Fee by the amount of these fees at the time they are received. Amounts that First Mercantile receives from the mutual funds are available upon request.

Market Timing and Redemption Fees
Frequent trading reduces the investment performance of long-term investors through increased trading costs and interrupted investment strategies. For this reason, some mutual funds impose redemption fees on frequent trading. For more information regarding frequent trading please refer to our full market timing policy, available at yourinvestmentaccount.com. Money market funds are not subject to market timing restrictions.