

# US Targeted Value ETF

DFAT

## PERFORMANCE As of June 30, 2025

Returns (%)	Q2 2025	ANNUALIZED							Since Inception March 11, 1998
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
US Targeted Value ETF (NAV)	5.13%	-2.44%	5.48%	11.92%	17.12%	7.94%	11.36%	8.04%	9.66%
US Targeted Value ETF (Market Price)	5.28%	-2.31%	5.59%	11.91%	17.13%	7.95%	11.37%	8.04%	9.66%
Russell 2000 Value Index	4.97%	-3.16%	5.54%	7.45%	12.47%	6.72%	9.35%	6.80%	8.42%
Russell 2500 Value Index	7.29%	1.03%	10.47%	10.69%	13.96%	7.73%	10.50%	7.75%	9.15%

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 the most current month-end performance data, visit [us.dimensional.com](https://us.dimensional.com). Performance includes reinvestment of dividends and other earnings. For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. The portfolio's benchmark is the Russell 2000 Value Index. The following US Targeted Value ETF after-tax returns are calculated using the assumed highest marginal tax rate for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes: **After Tax Pre-Liquidation** 1 Year: 4.97%, 5 Year: 16.68%, 10 Year: 7.18%; **After Tax Post-Liquidation** 1 Year: 3.38%, 5 Year: 13.81%, 10 Year: 6.21%.

## PERFORMANCE HIGHLIGHTS Q2 2025

The portfolio returned 5.1% for the quarter, leading the Russell 2000 Value Index by 0.2% and lagging the Russell 2500 Value Index by 2.2%. The portfolio's exclusion of REITs and highly regulated utilities drove outperformance versus the Russell 2000 Value Index, while the portfolio's emphasis on deep value stocks detracted versus the Russell 2500 Value Index.

A volatile second quarter ended with major stock indices at record highs even as the quarter began with sharp declines following the Trump administration's announcement of global tariffs, driving the CBOE Volatility Index to its highest levels since 2020. Despite trade policy uncertainty and increased geopolitical tensions as conflict between Israel and Iran dominated news, US stocks ended the quarter with the S&P 500 Index up 10.9%. The Federal Reserve continued to leave interest rates on hold, citing uncertainty around the impact of tariffs on prices. Global stock markets fared even better, with the MSCI All Country World ex USA IMI Index (net div.) up 12.7%. Information technology stocks were market leaders, highlighted by strong quarters for Microsoft and Nvidia, with the sector in the US overall gaining 23.5% compared to 11.0% for the broad Russell 3000 Index. Conversely, energy stocks underperformed as oil prices declined. The US premium environment faced headwinds as small caps underperformed large caps, value stocks underperformed growth stocks, and high profitability stocks performed in line with low profitability stocks.

REITs and highly regulated utilities underperformed the Russell 2000 Value Index by 6% and 1%, respectively. The portfolio excludes REITs and highly regulated utilities, while the index held a combined 18% weight, which contributed to relative performance. Deep value stocks underperformed the Russell 2500 Value Index by over 3%. The portfolio held 36% more weight in these stocks than the index, detracting from relative performance.

			Portfolio Weight Relative to	
			Russell 2000 Value Index	Russell 2500 Value Index
<b>Market Returns by Relative Price</b>				
<b>Small and Mid &gt;500th</b>				
Deep Value 0-25%	4.1%		+16%	+36%
Value 25-50%	5.6%		+7%	+11%
Growth 50-100%	10.6%		-4%	-17%
REITs	-0.9%		-12%	-10%
Utilities	3.9%		-6%	-4%

Market Returns are computed from Russell 3000 Index published security weights and Dimensional computed security returns. Company size designations are based on total market capitalization in each country or region. Relative price (e.g. Value and Growth) designations are based on price-to-book ratios. Profitability ("Prof") designations are based on operating income before depreciation and amortization minus interest expense, scaled by book. Unless shown, underlying holdings in REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics, rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights are based on month-end averages over the period.

# US Targeted Value ETF

## PORTFOLIO STRUCTURE

Dimensional's US Targeted Value ETF is designed to capture the returns associated with small and mid cap value premiums in the US by investing in stocks smaller than the 500th largest name in the market with relative prices in the lowest 50% when ranked by price to book, while also considering the impact of federal income taxes on returns. Within this universe, the portfolio is designed to target higher-expected-return securities by excluding stocks with lower profitability. Within the small cap segment of the market, the portfolio excludes certain stocks that have high asset growth. Additionally, the portfolio excludes real estate investment trusts (REITs) from purchase to allow investors to customize their real estate exposure. The strategy also generally excludes highly regulated utilities from purchase because while they generally have low relative prices, their expected returns tend to be lower than those of value stocks. The portfolio uses information in market prices every day to systematically pursue higher expected returns while managing risks and controlling costs.

## EQUITY MARKET OVERVIEW *US Market Returns (USD), Q2 2025*

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	12.1%	6.3%	18.2%	12.5%	11.8%
Small	7.5%	4.9%	10.2%	6.9%	8.1%
	Small caps underperformed large caps	Value stocks underperformed growth stocks within both large and small caps		High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps	

### Past performance is no guarantee of future results.

Market Returns are computed from Russell 3000 Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. **Small and micro cap securities** are subject to greater volatility than those in other asset categories. **International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. **Sector-specific investments** focus on a specific segment of the market, which can increase investment risks. **Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund. **Diversification** neither assures a profit nor guarantees against loss in a declining market. **The fund prospectuses contain more information about investment risks.**

Any specific companies named are among the top 10 contributors or detractors to the fund's return relative to the stated index. They do not represent all of the fund's investments and may not be representative of the fund's current or future investments. References to specific company securities should not be construed as a recommendation or investment advice. A complete list of fund holdings and a list of the top 10 contributors and detractors is available on our website.