

US Large Cap Value ETF

DFLV

PERFORMANCE As of June 30, 2025

Returns (%)	Q2 2025	ANNUALIZED		
		YTD	1 Year	Since Inception March 6, 2022
US Large Cap Value ETF (NAV)	2.09%	4.32%	9.43%	11.25%
US Large Cap Value ETF (Market Price)	1.95%	4.21%	9.24%	11.22%
Russell 1000 Value Index	3.79%	6.00%	13.70%	12.08%

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. 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.

The portfolio's benchmark is the Russell 1000 Value Index.

PERFORMANCE HIGHLIGHTS Q2 2025

The portfolio returned 2.1% for the quarter, lagging the Russell 1000 Value Index by 1.7%. The portfolio's focus on large cap value stocks detracted from relative performance. Additionally, the portfolio's emphasis on stocks with higher profitability detracted from relative performance.

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.

In the US, large cap value stocks with higher profitability returned 0.8%, underperforming their lower profitability counterparts by 4.5%. The portfolio held 30% greater weight in these stocks than the index which detracted from relative performance. The portfolio's focus on value stocks also detracted from relative performance as large cap value stocks underperformed large cap growth stocks for the period.

Market Returns by Relative Price and Profitability

			Portfolio Weight Relative to Russell 1000 Value Index
Large 10-100%			
Value 0-30%			
Higher Prof 0-50%	0.8%		+30%
Lower Prof 50-100%	5.3%		+5%
Neutral 30-50%	12.5%		-5%
Growth 50-100%	17.8%		-10%

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 Large Cap Value ETF

PORTFOLIO STRUCTURE

Dimensional's US Large Cap Value ETF is designed to capture the returns associated with the large cap value premium in the US by investing in stocks within the largest 90% of the US market with relative prices in the lowest 30% when ranked by price to book. Within this universe, the portfolio is designed to target higher-expected-return securities by overweighting mid caps, lower relative price (value) stocks, and stocks with higher profitability. 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.

This information is provided for registered investment advisors and institutional investors and is not intended for public use. 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.dimensional.com.** Dimensional funds are distributed by DFA Securities LLC.

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns. Fund commentary is based on NAV performance.

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.