

U.S. Small Cap Value Portfolio



DFSVX | Institutional

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the U.S. Small Cap Value Portfolio (the "Portfolio") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Portfolio at https://www.dimensional.com/us-en/document-center. You can also request this information at no cost by contacting us collect at (512) 306-7400.

WHAT WERE THE PORTFOLIO COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$36	0.31%

MANAGEMENT'S DISCUSSION OF PORTFOLIO PERFORMANCE

For the 12 months ended October 31, 2024, total returns were 30.08% for the Portfolio and 31,77% for the Russell 2000® Value Index, the Portfolio's style benchmark ("benchmark").

PERFORMANCE HIGHLIGHTS

U.S. equities had positive returns for the period. As measured by Russell indices, small cap value stocks underperformed small cap growth stocks. High profitability stocks underperformed low profitability stocks within small cap stocks.

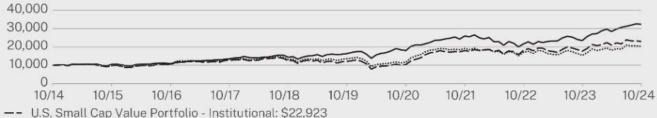
Relative to the benchmark, the Portfolio's:

- · Focus on value stocks detracted, as the index included growth stocks with relative prices too high for inclusion in the portfolio, which outperformed.
- · Emphasis on higher profitability stocks detracted.

HOW DID THE PORTFOLIO PERFORM?

The Portfolio's past performance is **not a good predictor** of the Portfolio's future performance. The graph and table presented below do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemption of Portfolio shares.

VALUE OF A \$10,000 INVESTMENT (November 1, 2014 - October 31, 2024)



- Russell 3000® Index: \$32,298
- Russell 2000® Value Index: \$20,280

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-	1 Year	5 Year	10 Year
U.S. Small Cap Value Portfolio – Institutional	30.08%	13.65%	8.65%
Russell 3000® Index ¹	37.86%	14.60%	12.44%

¹ The Portfolio has added this index in response to new regulatory requirements.

AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended October 31, 2024

Visit https://www.dimensional.com/us-en/funds for more recent performance information.

KEY PORTFOLIO STATISTICS (as of October 31, 2024)

Net Assets (Thousands)	\$16,447,839
Number of Holdings	1,009
Net Advisory Fees Paid (Thousands)	\$43,087
Portfolio Turnover Rate	12%

WHAT DID THE PORTFOLIO INVEST IN? (as of October 31, 2024)

Top 10 Holdings (% of Total Investments)

Russell 2000® Value Index

Taylor Morrison Home Corp.	0.8%
Jackson Financial, Inc. A	0.7%
U.S. Steel Corp.	0.7%
DT Midstream, Inc.	0.6%
Expand Energy Corp.	0.6%
Invesco Ltd.	0.6%
Assured Guaranty Ltd.	0.6%
Avnet, Inc.	0.5%
Meritage Homes Corp.	0.5%
MGIC Investment Corp.	0.5%

Excludes short-term investments and collateral for loaned securities.

Sector Allocation (% of Total Investments)

31.77%

Financials	28.9%
Industrials	18.2%
Consumer Discretionary	15.7%
Energy	10.8%
Materials	7.7%
Information Technology	5.8%
Health Care	4.4%
Consumer Staples	4.2%
Communication Services	2.9%
Real Estate	1.0%
Utilities	0.4%

8.42%

7.33%

Excludes short-term investments and collateral for loaned securities.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE PORTFOLIO?

For additional information about the Portfolio, including its prospectus, financial information, holdings, federal tax information, and proxy voting information, visit https://www.dimensional.com/us-en/document-center.

HOUSEHOLDING

To eliminate duplicate mailings and reduce expenses, the Portfolio may deliver a single copy of certain shareholder documents, such as the Portfolio's summary prospectus/prospectus and annual and semi-annual reports, to related shareholders at the same address, even if accounts are registered in different names. This practice is known as "householding." The Portfolio will not household personal information documents, such as account statements. If you do not want the mailings of these documents to be combined with those of other members of your household, please call the transfer agent at (888) 576-1167. We will begin sending individual copies of the shareholder documents to you within 30 days of receiving your request.

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