

# Monitoring Report

Prepared on: 4/11/2012 | Fund data as of 3/31/2012

## Prepared For:

**DFA 90/10 Portfolio**

## Prepared By:

**Stephen C. Schulmerich, CFP, CEA,**

**AIF**

Schulmerich & Associates, LLC

10260 SW Greenburg Rd.

Suite 400

Portland, OR 97223

## Disclosure:

Performance reports are for informational purposes only and should not be used for accounting. Please refer to your TD Ameritrade statements for accounting purposes.

## Table of Contents

### Performance Summary - Broad Market

This section presents a review of the broad market over several time periods.

### Performance Summary - Equity

This section presents a review of the equity market over several time periods.

### Performance Summary - Fixed Income

This section presents a review of the fixed income market over several time periods.

### Holdings Summary

This section displays the complete investment lineup.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

### Asset Allocation Analysis

This section compares the current portfolio to the IPS-defined strategic allocation.

### Style Analysis

This section presents the allocation of investments using the Morningstar style box.

### Portfolio Performance Analysis

This section compares the performance of the current portfolio to the hypothetical returns for a median manager and blended benchmark index.

### Standardized Performance Disclosure

This section displays standard disclosures for performance and fees as defined by FINRA.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

### Investment Performance

This section compares an investments return to the median peer group manager and an index benchmark.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

### Investment Expenses

This section provides expense analysis for the investments including the prospectus net, prospectus gross, and audited net expense ratios.

### Investment Commentary

This section displays any investment level commentary or notes.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** Fiduciary Score Quarter ascending

### Watch List - Action Items

This section facilitates the watch list and replacement decisions for investments on the Watch List.

### Peer Group Definitions

This section defines each peer group used in the report.

### Index Definitions

This section defines each benchmark index used in the report.

### Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

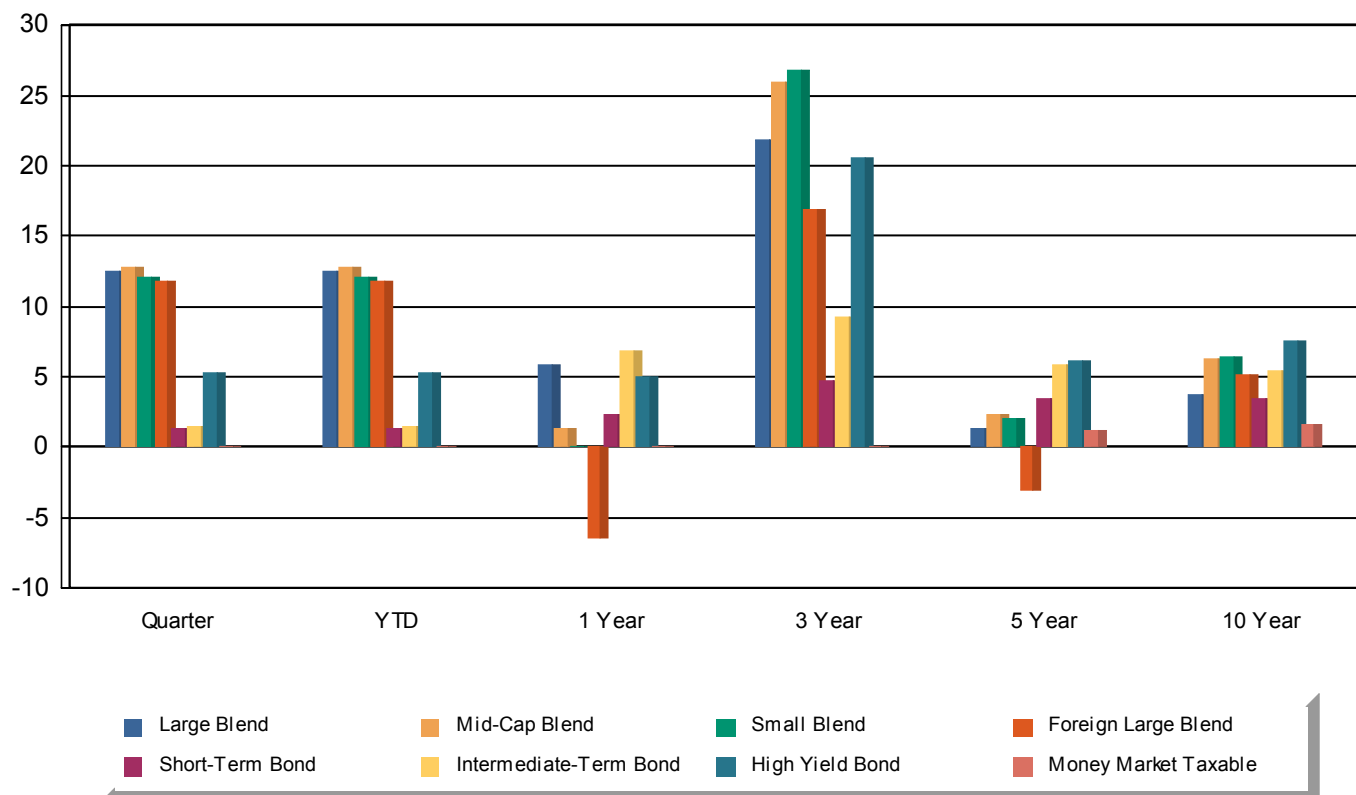
### Investment Company Contact Information

This section provides the phone number and website address for the portfolio managers of the investments in the report.

## Performance Summary - Broad Market

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Blend	12.53%	12.53%	5.89%	21.84%	1.35%	3.74%
Mid-Cap Blend	12.84%	12.84%	1.28%	25.90%	2.32%	6.25%
Small Blend	12.14%	12.14%	0.06%	26.82%	1.98%	6.42%
Foreign Large Blend	11.81%	11.81%	-6.52%	16.90%	-3.04%	5.19%
Short-Term Bond	1.33%	1.33%	2.26%	4.71%	3.45%	3.43%
Intermediate-Term Bond	1.46%	1.46%	6.80%	9.28%	5.91%	5.45%
High Yield Bond	5.27%	5.27%	4.98%	20.53%	6.14%	7.60%
Money Market Taxable	0.00%	0.00%	0.01%	0.03%	1.15%	1.65%



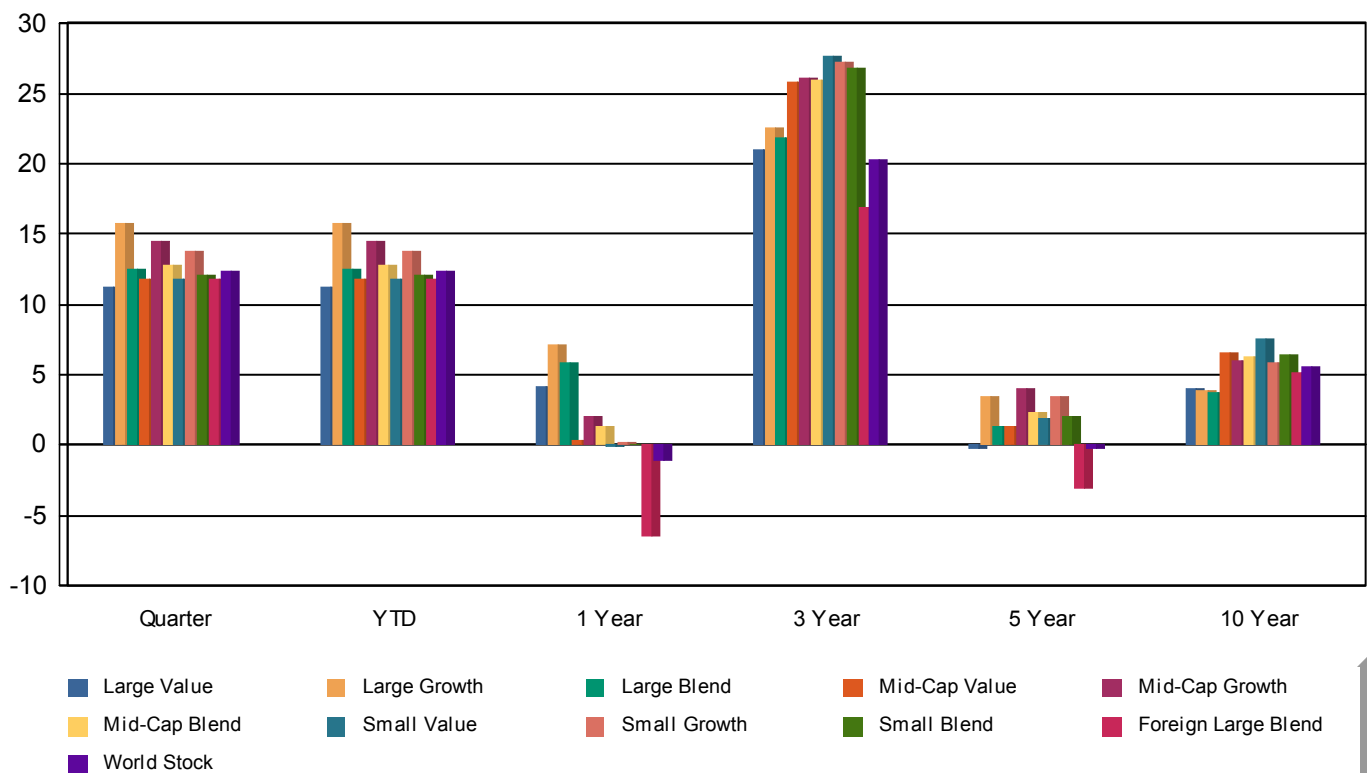
Returns are based on the median mutual fund/ETF manager for each respective peer group.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.

## Performance Summary - Equity

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Value	11.20%	11.20%	4.13%	20.98%	-0.30%	4.00%
Large Growth	15.80%	15.80%	7.12%	22.62%	3.37%	3.88%
Large Blend	12.53%	12.53%	5.89%	21.84%	1.35%	3.74%
Mid-Cap Value	11.83%	11.83%	0.38%	25.75%	1.34%	6.61%
Mid-Cap Growth	14.44%	14.44%	2.03%	26.11%	4.07%	6.02%
Mid-Cap Blend	12.84%	12.84%	1.28%	25.90%	2.32%	6.25%
Small Value	11.72%	11.72%	-0.15%	27.70%	1.89%	7.48%
Small Growth	13.72%	13.72%	0.22%	27.20%	3.44%	5.91%
Small Blend	12.14%	12.14%	0.06%	26.82%	1.98%	6.42%
Foreign Large Blend	11.81%	11.81%	-6.52%	16.90%	-3.04%	5.19%
World Stock	12.41%	12.41%	-1.06%	20.30%	-0.32%	5.62%



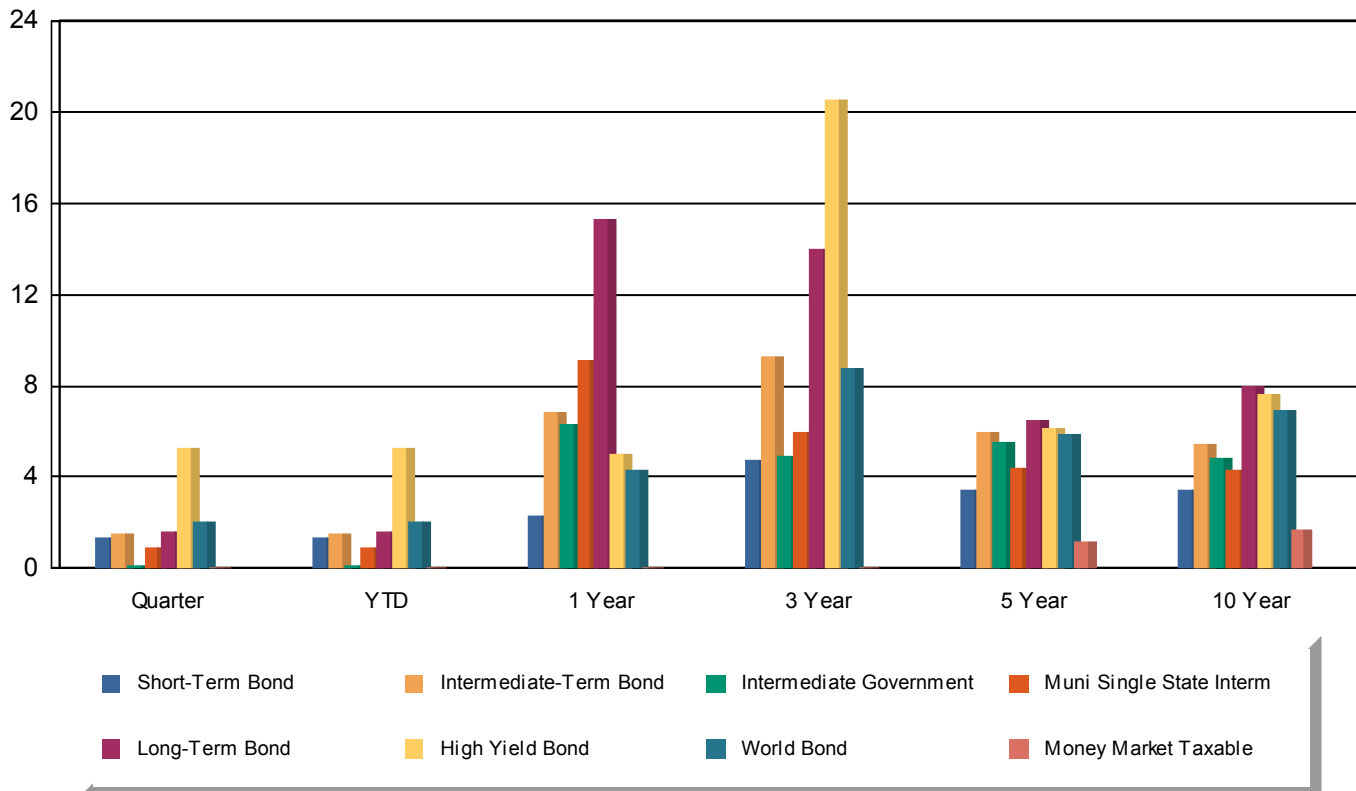
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Performance Summary - Fixed Income

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Short-Term Bond	1.33%	1.33%	2.26%	4.71%	3.45%	3.43%
Intermediate-Term Bond	1.46%	1.46%	6.80%	9.28%	5.91%	5.45%
Intermediate Government	0.06%	0.06%	6.34%	4.88%	5.52%	4.81%
Muni Single State Intern	0.92%	0.92%	9.13%	5.94%	4.36%	4.31%
Long-Term Bond	1.57%	1.57%	15.27%	13.96%	6.51%	7.98%
High Yield Bond	5.27%	5.27%	4.98%	20.53%	6.14%	7.60%
World Bond	2.01%	2.01%	4.28%	8.73%	5.85%	6.90%
Money Market Taxable	0.00%	0.00%	0.01%	0.03%	1.15%	1.65%

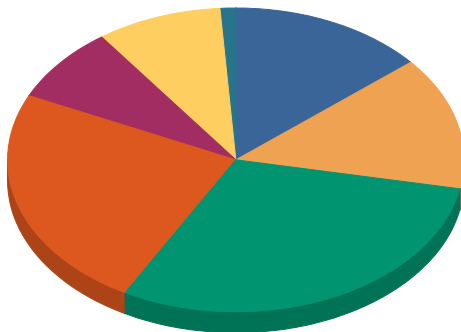


Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Large-Cap Equity</b>				<b>14,000.00</b>		
DFA US Large Company	Large Blend	DFUSX	MF	7,000.00	7.00	-
DFA US Large Cap Value I	Large Value	DFLVX	MF	7,000.00	7.00	-
<b>Small-Cap Equity</b>				<b>14,000.00</b>		
DFA US Micro Cap I	Small Blend	DFSCX	MF	7,000.00	7.00	Watch
DFA US Small Cap Value I	Small Value	DFSVX	MF	7,000.00	7.00	Watch
<b>Developed International Equity</b>				<b>30,000.00</b>		
DFA International Value I	Foreign Large Value	DFIVX	MF	10,000.00	10.00	-
DFA Continental Small Company I	Europe Stock	DFCSX	MF	10,000.00	10.00	-
DFA International Small Cap Value I	Foreign Small/Mid Value	DISVX	MF	10,000.00	10.00	Watch
<b>Emerging Market Equity</b>				<b>24,000.00</b>		
DFA Asia Pacific Small Company I	Pacific/Asia ex-Japan Stk	DFRSX	MF	12,000.00	12.00	-
DFA Emerging Markets Value I	Diversified Emerging Mkts	DFEVX	MF	12,000.00	12.00	-
<b>US Real Estate</b>				<b>8,000.00</b>		
DFA Real Estate Securities I	Real Estate	DFREX	MF	8,000.00	8.00	-
<b>Short-Term Fixed Income</b>				<b>9,000.00</b>		
DFA One-Year Fixed-Income I	Ultrashort Bond	DFIHX	MF	9,000.00	9.00	-
<b>Stable Value / Money Market</b>				<b>1,000.00</b>		
Money Market Tax Free	Money Market Tax Free	MMMOX	MF	1,000.00	1.00	
<b>Total</b>				<b>\$100,000.00</b>	<b>100%</b>	



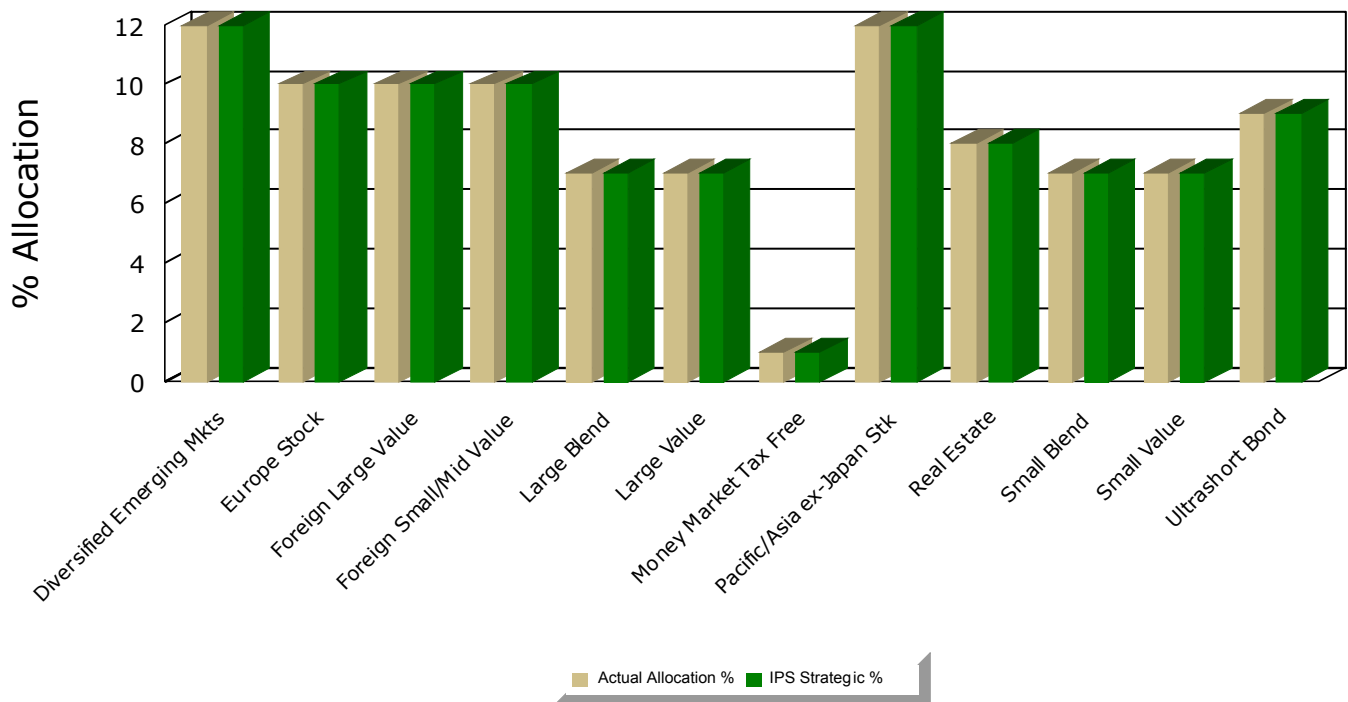
Large-Cap Equity	\$14,000	14.0%
Small-Cap Equity	\$14,000	14.0%
Developed International Equity	\$30,000	30.0%
Emerging Market Equity	\$24,000	24.0%
US Real Estate	\$8,000	8.0%
Short-Term Fixed Income	\$9,000	9.0%
Stable Value / Money Market	\$1,000	1.0%
<b>Total:</b>	<b>\$100,000</b>	<b>100.0%</b>

## Asset Allocation Analysis

\*The Investment Policy Statement (IPS) Allocation Limits section displays the strategic or target allocation of the Portfolio along with the lower and upper rebalancing ranges for each asset class specified in the IPS. If the actual allocation of the Portfolio is outside this range, the IPS indicates that you should consider rebalancing.

Peer Group	Actual Allocation		Investment Policy Statement Allocation			Actual - Strategic Allocation	IPS Limit Breaches
	\$ Amount	Percent	Lower	Strategic	Upper		
Diversified Emerging Mkts	12,000.00	12.0%	7.0%	12.0%	17.0%	0.0%	
Europe Stock	10,000.00	10.0%	6.0%	10.0%	14.0%	0.0%	
Foreign Large Value	10,000.00	10.0%	6.0%	10.0%	14.0%	0.0%	
Foreign Small/Mid Value	10,000.00	10.0%	6.0%	10.0%	14.0%	0.0%	
Large Blend	7,000.00	7.0%	4.0%	7.0%	10.0%	0.0%	
Large Value	7,000.00	7.0%	4.0%	7.0%	10.0%	0.0%	
Money Market Tax Free	1,000.00	1.0%	1.0%	1.0%	1.0%	0.0%	
Pacific/Asia ex-Japan Stk	12,000.00	12.0%	7.0%	12.0%	17.0%	0.0%	
Real Estate	8,000.00	8.0%	5.0%	8.0%	11.0%	0.0%	
Small Blend	7,000.00	7.0%	4.0%	7.0%	10.0%	0.0%	
Small Value	7,000.00	7.0%	4.0%	7.0%	10.0%	0.0%	
Ultrashort Bond	9,000.00	9.0%	5.0%	9.0%	13.0%	0.0%	
<b>Total</b>	<b>\$100,000.00</b>	<b>100%</b>		<b>100%</b>			

**Actual Allocation vs. Investment Policy Statement Strategic Allocation**



## Style Analysis

### Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, variable annuity sub-accounts and separately managed accounts.

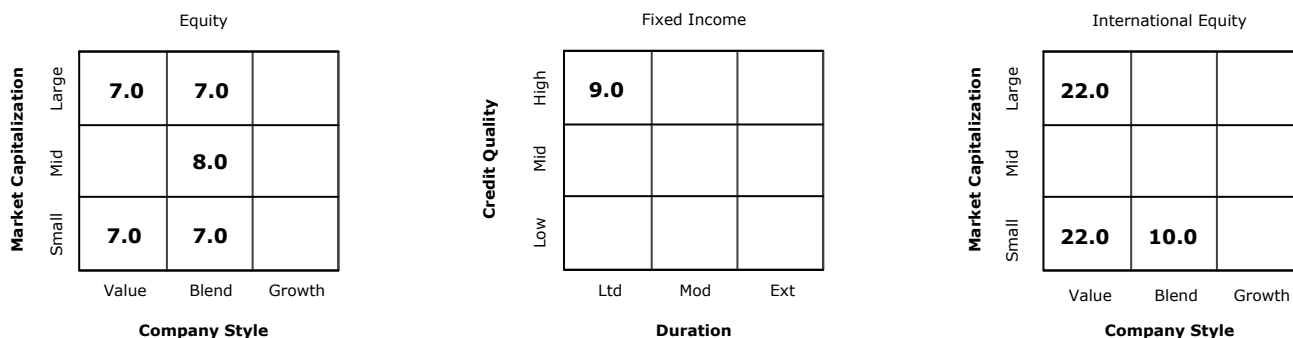
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

Please note:

- A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- Investments that have receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

### Morningstar Style Box™ Breakdown


The percentage of the portfolio allocated to each style is indicated in the charts below.



### Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total
<b>Large-Cap Equity</b>									
DFA US Large Company	Large Blend	MF	Yes	98.40	0.00				7.0
DFA US Large Cap Value I	Large Value	MF	Yes	99.85	0.00				7.0
<b>Small-Cap Equity</b>									
DFA US Micro Cap I	Small Blend	MF	Yes	99.76	0.00				7.0
DFA US Small Cap Value I	Small Value	MF	Yes	99.35	0.00				7.0
<b>Developed International Equity</b>									
DFA International Value I	Foreign Large Value	MF	Yes	99.69	0.00				10.0
DFA Continental Small Company I	Europe Stock	MF	Yes	99.51	0.00				10.0
DFA International Small Cap Value I	Foreign Small/Mid Value	MF	Yes	99.56	0.00				10.0
<b>Emerging Market Equity</b>									
DFA Asia Pacific Small Company I	Pacific/Asia ex-Japan Stk	MF	Yes	99.59	0.00				12.0
DFA Emerging Markets Value I	Diversified Emerging Mkts	MF	Yes	99.39	0.00				12.0
<b>US Real Estate</b>									
DFA Real Estate Securities I	Real Estate	MF	Yes	98.90	0.00				8.0
<b>Short-Term Fixed Income</b>									

## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equit	Fixed Income	Intl Equity	% Total
<b>Short-Term Fixed Income</b>									
DFA One-Year Fixed-Income I	Ultrashort Bond	MF	Yes	0.00	62.98				9.0
<b>Stable Value / Money Market</b>									
Money Market Tax Free	Money Market Tax Free	MF	No						1.0
<i>- Reason: No Style Box is available for money market investments.</i>									

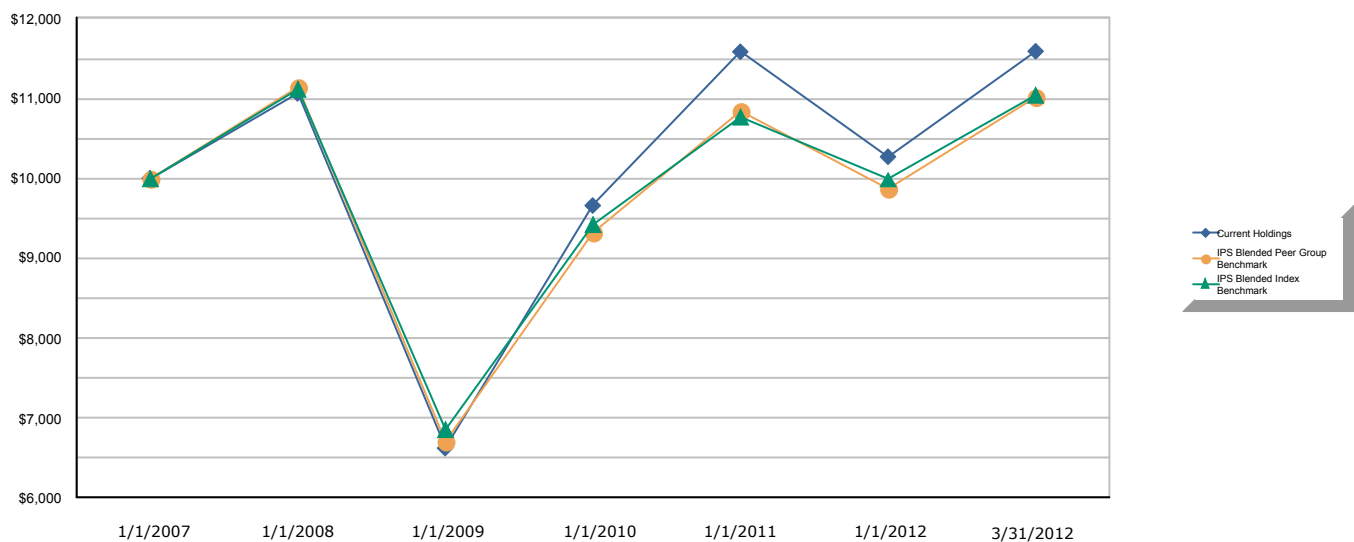
## Portfolio Performance Analysis

This report is intended to compare the weighted performance of the Portfolio to the Investment Policy Statement and any custom benchmarks. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered. The performance of the IPS Benchmarks and the Custom Blended Index Benchmark are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Type	Performance (%)						YTD	Annualized Return
	2007	2008	2009	2010	2011			
Current Holdings	10.63	-40.10	45.77	19.91	-11.33	12.84	2.85	
IPS Blended Peer Group Benchmark	11.40	-39.71	38.71	16.38	-8.89	11.40	1.84	
IPS Blended Index Benchmark	11.07	-38.17	37.19	14.29	-7.30	10.58	1.90	

### Hypothetical Growth of a \$10,000 Investment



### IPS Blended Benchmark Components

%	Peer Group	Benchmark Index	%	Peer Group	Benchmark Index
12%	Diversified Emerging Mkts	MSCI EM NR USD	10%	Europe Stock	MSCI Europe NR USD
10%	Foreign Large Value	MSCI EAFE Value NR USD	10%	Foreign Small/Mid Value	MSCI World Ex US NR USD
7%	Large Blend	Russell 1000 TR USD	7%	Large Value	Russell 1000 Value TR USD
1%	Money Market Tax Free	USTREAS T-Bill Auction Ave 3 Mon	12%	Pacific/Asia ex-Japan Stk	MSCI AC Far East Ex Japan NR USD
8%	Real Estate	DJ US Select REIT TR USD	7%	Small Blend	Russell 2000 TR USD
7%	Small Value	Russell 2000 Value TR USD	9%	Ultrashort Bond	USTREAS CD Sec Mkt 6 Mon

## Client Performance Analysis Methodology & Disclosures

The performance of the Blended Peer Group Benchmarks and any Blended Custom Benchmarks are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations.

**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.**

1. Current Portfolio performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the assets in the client's portfolio; and (b) If a fund does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.

2. IPS Benchmarks are calculated as follows: (a) Blended Peer Group Benchmark performance is reflective of the median manager's performance in the respective peer group ; (b) Blended Index Benchmark performance is reflective of the index assigned to each respective peer group ; (c) A weighted average return for both benchmarks is calculated for each period based upon the strategic allocation specified in the client's IPS; and (d) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation.

3. Custom Blended Benchmark performance is calculated as follows: (a) Returns are reflective of the specified index; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber; and (c) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation.

4. Annualized Return is calculated as follows: (a)  $(\text{Ending Portfolio Value}/\$10,000)^{1/\# \text{ of years}} - 1$ . The # of years can range from 5 to 5.75 depending on the data period. (Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years)

5. Annual returns are used to calculate the Growth of a \$10,000 Investment chart. In addition to the assumptions listed in the above footnotes, the calculations used to construct the chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced annually; (b) If an investment does not have a return for a calendar year, it is excluded in the calculations for that period.

## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending 3/31/2012. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

\*For those investments a load-waived indication, the Standardized Returns shown below do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Investment Name	Inception Product Share Class	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
<b>Large-Cap Equity</b>									
DFA US Large Company	09/23/1999 09/23/1999	8.42	2.11	4.13	2.62	0.10	-	-	
DFA US Large Cap Value I	02/19/1993 02/19/1993	0.20	-0.67	5.19	9.14	0.28	-	-	
<b>Small-Cap Equity</b>									
DFA US Micro Cap I	12/23/1981 12/23/1981	0.45	1.50	7.56	11.75	0.52	-	-	
DFA US Small Cap Value I	03/02/1993 03/02/1993	-3.65	0.07	8.24	11.65	0.52	-	-	
<b>Developed International Equity</b>									
DFA International Value I	02/15/1994 02/15/1994	-11.58	-4.27	8.19	6.46	0.45	-	-	
DFA Continental Small Company I	04/15/1988 04/15/1988	-17.38	-5.04	11.85	9.13	0.58	-	-	
DFA International Small Cap Value I	12/29/1994 12/29/1994	-8.76	-2.66	12.74	7.11	0.70	-	-	
<b>Emerging Market Equity</b>									
DFA Asia Pacific Small Company I	01/05/1993 01/05/1993	-7.11	5.27	15.66	9.57	0.60	-	-	
DFA Emerging Markets Value I	04/01/1998 04/01/1998	-14.63	4.73	17.99	13.84	0.61	-	-	
<b>US Real Estate</b>									
DFA Real Estate Securities I	01/05/1993 01/05/1993	13.06	-0.44	10.36	10.31	0.23	-	-	
<b>Short-Term Fixed Income</b>									
DFA One-Year Fixed-Income I	07/25/1983 07/25/1983	0.79	2.37	2.64	5.45	0.17	-	-	

## Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
DFA US Large Company (DFUSX)	MF	12.54 (50)	12.54 (50)	8.42 (18)	23.37 (21)	2.11 (25)	4.13 (33)
# of Peers		1,681	1,681	1,587	1,399	1,226	732
Median Mutual Fund/ETF		12.53	12.53	5.89	21.84	1.35	3.74
Russell 1000 TR USD		12.90	12.90	7.86	24.03	2.19	4.53
<b>Large Value</b>							
DFA US Large Cap Value I (DFLVX)	MF	13.06 (20)	13.06 (20)	0.20 (85)	27.22 (3)	-0.67 (58)	5.19 (18)
# of Peers		1,178	1,178	1,107	980	862	486
Median Mutual Fund/ETF		11.20	11.20	4.13	20.98	-0.30	4.00
Russell 1000 Value TR USD		11.12	11.12	4.79	22.82	-0.81	4.58
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
DFA US Micro Cap I (DFSCX)	MF	12.25 (46)	12.25 (46)	0.45 (45)	29.61 (22)	1.50 (59)	7.56 (27)
# of Peers		615	615	590	523	439	265
Median Mutual Fund/ETF		12.14	12.14	0.06	26.82	1.98	6.42
Russell 2000 TR USD		12.44	12.44	-0.18	26.90	2.13	6.45
<b>Small Value</b>							
DFA US Small Cap Value I (DFS VX)	MF	13.39 (23)	13.39 (23)	-3.65 (89)	30.44 (20)	0.07 (78)	8.24 (30)
# of Peers		361	361	318	265	230	124
Median Mutual Fund/ETF		11.72	11.72	-0.15	27.70	1.89	7.48
Russell 2000 Value TR USD		11.59	11.59	-1.07	25.36	0.01	6.59
<b>Developed International Equity</b>							
<b>Europe Stock</b>							
DFA Continental Small Company I (DFCSX)	MF	16.64 (20)	16.64 (20)	-17.38 (84)	20.07 (34)	-5.04 (67)	11.85 (12)
# of Peers		137	137	127	106	97	73
Median Mutual Fund/ETF		13.00	13.00	-7.11	17.92	-4.27	6.08
MSCI Europe NR USD		10.66	10.66	-7.54	17.58	-3.99	5.43
<b>Foreign Large Value</b>							
DFA International Value I (DFIVX)	MF	11.34 (29)	11.34 (29)	-11.58 (89)	19.41 (15)	-4.27 (50)	8.19 (9)
# of Peers		361	361	337	292	238	130
Median Mutual Fund/ETF		10.64	10.64	-7.09	16.25	-4.28	5.25
MSCI EAFE Value NR USD		9.72	9.72	-7.83	16.50	-5.18	5.80
<b>Foreign Small/Mid Value</b>							
DFA International Small Cap Value I (DISVX)	MF	16.72 (22)	16.72 (22)	-8.76 (70)	22.27 (75)	-2.66 (81)	12.74 (1)
# of Peers		72	72	69	54	33	24
Median Mutual Fund/ETF		15.16	15.16	-6.96	24.80	-1.79	8.19
MSCI World Ex US NR USD		10.37	10.37	-6.67	17.55	-2.95	6.12

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Emerging Market Equity</b>							
<b>Diversified Emerging Mkts</b>							
DFA Emerging Markets Value I (DFEVX)	MF	15.60 (21)	15.60 (21)	-14.63 (87)	27.38 (19)	4.73 (22)	17.99 (1)
# of Peers		544	544	451	333	219	127
Median Mutual Fund/ETF		13.66	13.66	-8.95	23.63	2.70	12.95
MSCI EM NR USD		14.08	14.08	-8.80	25.07	4.67	14.13
<b>Pacific/Asia ex-Japan Stk</b>							
DFA Asia Pacific Small Company I (DFRSX)	MF	16.87 (35)	16.87 (35)	-7.11 (40)	35.52 (4)	5.27 (33)	15.66 (3)
# of Peers		152	152	123	69	43	33
Median Mutual Fund/ETF		13.70	13.70	-8.62	23.98	3.19	12.38
MSCI AC Far East Ex Japan NR USD		13.11	13.11	-5.46	24.49	5.30	11.14
<b>US Real Estate</b>							
<b>Real Estate</b>							
DFA Real Estate Securities I (DFREX)	MF	10.61 (41)	10.61 (41)	13.06 (28)	43.47 (25)	-0.44 (50)	10.36 (42)
# of Peers		247	247	228	197	172	93
Median Mutual Fund/ETF		10.48	10.48	12.00	42.06	-0.44	10.05
DJ US Select REIT TR USD		10.76	10.76	13.53	44.48	-0.75	10.36
<b>Short-Term Fixed Income</b>							
<b>Ultrashort Bond</b>							
DFA One-Year Fixed-Income I (DFIHX)	MF	0.38 (75)	0.38 (75)	0.79 (40)	1.23 (61)	2.37 (21)	2.64 (26)
# of Peers		100	100	89	74	67	42
Median Mutual Fund/ETF		0.73	0.73	0.65	2.21	1.91	2.26
USTREAS CD Sec Mkt 6 Mon		0.22	0.22	0.40	0.70	2.26	2.42
<b>Stable Value / Money Market</b>							
<b>Money Market Tax Free</b>							
Money Market Tax Free (MMM0X)	MF	0.00 (50)	0.00 (50)	0.01 (50)	0.04 (50)	0.88 (50)	1.21 (50)
# of Peers		435	435	429	406	374	287
Median Mutual Fund/ETF		0.00	0.00	0.01	0.04	0.88	1.21
USTREAS T-Bill Auction Ave 3 Mon		0.02	0.02	0.04	0.11	1.05	1.86

## Investment Expenses

### Mutual Funds/ETFs/IGSAs & Custom Holdings

Investment Name	Expense Ratios			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
DFA Asia Pacific Small Company I (DFRSX)	0.60	0.60	0.60	-	12,000.00	12.00	72.00
DFA Continental Small Company I (DFCSX)	0.58	0.58	0.58	-	10,000.00	10.00	58.00
DFA Emerging Markets Value I (DFEVX)	0.61	0.61	0.61	-	12,000.00	12.00	73.20
DFA International Small Cap Value I (DISVX)	0.70	0.70	0.70	-	10,000.00	10.00	70.00
DFA International Value I (DFIVX)	0.45	0.45	0.45	-	10,000.00	10.00	45.00
DFA One-Year Fixed-Income I (DFIHX)	0.17	0.17	0.17	-	9,000.00	9.00	15.30
DFA Real Estate Securities I (DFREX)	0.22	0.23	0.32	-	8,000.00	8.00	17.60
- Contractual expense waiver of 0.01. Expires on 2013-2-28.							
DFA US Large Cap Value I (DFLVX)	0.28	0.28	0.28	-	7,000.00	7.00	19.60
DFA US Large Company (DFUSX)	0.10	0.10	0.10	-	7,000.00	7.00	7.00
DFA US Micro Cap I (DFSCX)	0.52	0.52	0.52	-	7,000.00	7.00	36.40
DFA US Small Cap Value I (DFSVX)	0.52	0.52	0.52	-	7,000.00	7.00	36.40
Money Market Tax Free (MMM0X)	-	-	-	-	1,000.00	1.00	-
<b>Total / Weighted Average</b>	<b>0.45</b>				<b>\$100,000.00</b>		<b>\$450.50</b>

\*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

## Watch List - Action Items

### Small-Cap Equity

#### DFA US Micro Cap I

**Peer Group:** Small Blend

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

### DFA US Small Cap Value I

**Peer Group:** Small Value

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

### Developed International Equity

#### DFA International Small Cap Value I

**Peer Group:** Foreign Small/Mid Value

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

## Peer Group Definitions

### Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

### Europe Stock

Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

### Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Foreign Small/Mid Value

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Money Market Tax Free

These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital.

### Pacific/Asia ex-Japan Stk

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, with less than 10% in Japan.

### Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

### Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Ultrashort Bond

Ultrashort bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Ultrashort is defined as 25% of the 3 year average effective duration of the MCBI.

## Index Definitions

### DJ US Select REIT TR USD

U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities. To be included in the RESI: The company must be both an equity owner and operator of commercial and/or residential real estate. At least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The company must have a minimum total market capitalization of USD 200 million at the time of its inclusion. The liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities.

### MSCI AC Far East Ex Japan NR USD

The MSCI AC (All Country) Far East ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of March 2008 the MSCI AC Far East ex Japan Index consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

### MSCI EAFE Value NR USD

MSCI Barra uses a two dimensional framework for style segmentation in which value and growth securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

### MSCI EM NR USD

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

### MSCI Europe NR USD

This index is listed for Europe stock funds and measures the performance of stock markets in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Ireland, Portugal, and the United Kingdom.

### MSCI World Ex US NR USD

The MSCI World Index ex US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index ex US consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

### Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

### Russell 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

### Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

### Russell 2000 Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### USTREAS CD Sec Mkt 6 Mon

This index tracks the average rate on 6-month negotiable certificates of deposit available on the secondary market. This index represents the arithmetic mean of dealer bid rates on nationally traded certificates of deposit for a given month.

### USTREAS T-Bill Auction Ave 3 Mon

Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. Morningstar determines the arithmetic mean of the investment rates on all three-month Treasury Bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. Morningstar then converts the investment rate into a price and then a monthly return, using the assumption that the T-Bill is held to maturity.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

## Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

## Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

## Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

## Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

## Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

## Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

## Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

## Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses. (Description provided by fi360)

## Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

## Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

## Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Insurance Group Separate Accounts (IGSAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

## Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

## Rebalancing Limit(Upper/Lower)

The rebalancing limit represents the upper and lower thresholds of deviation, which if crossed, signal that investments in the portfolio need to be bought or sold to bring the portfolio back into alignment with the strategic allocation. (Description provided by fi360)

## Glossary (Cont.)

### Strategic Allocation

The strategic allocation is the selected asset classes and weights that will produce an appropriate portfolio return for a client within the client's risk level. (Description provided by fi360)

### Style Box - Equity

Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

### Style Box - Fixed Income

Morningstar classifies bond funds in its style box based on their sensitivity to interest rate as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their average credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of bond holdings by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. (Description provided by Morningstar)

### Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

### Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

### Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

### Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Dimensional Fund Advisors	888-576-1167

**Disclosure**

The historical returns on the reports enclosed are before Schulmerich & Associates, LLC management fees and TD Ameritrade trading charges.