

June 30, 2024

Advantage Large Cap Value

STRATEGY FACT SHEET

The advantage of value protection

Seeks to match or exceed the performance of the Russell 1000 Value Index over a full market cycle.

Morningstar® Category: US Equity Large-Cap Value

Portfolio Managers

Michael P. Dever

Professional Experience Since 1982

Robert B. Proctor

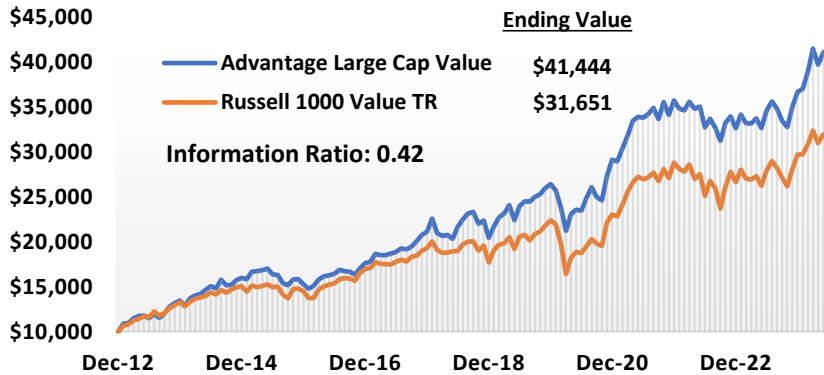
Professional Experience Since 1982

Strategy Performance—Hypothetical (%)

| Strategy & Benchmark | 3 Month | YTD | Average Annual Total Returns | | | | SI |
|---------------------------|---------|--------|------------------------------|--------|--------|---------|--------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| Advantage Large Cap Value | -0.08% | 12.96% | 19.66% | 7.05% | 11.60% | 10.67% | 13.16% |
| Russell 1000 Value TR | -2.17% | 6.63% | 13.06% | 5.52% | 9.01% | 8.23% | 10.54% |

Performance shown contains both actual and tested performance and is net of fees and expenses. Please read all footnotes and disclaimers. Since Inception (SI) performance is from the start of the verified performance period in January 2013

Value of a \$10,000 Investment



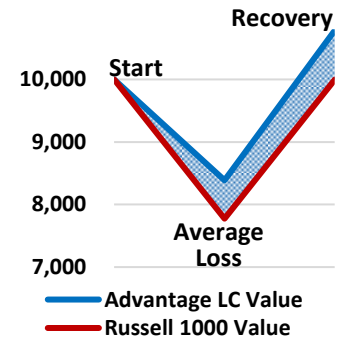
Calendar Year Returns

| | Advantage Large Cap Value | Russell 1000 Value TR |
|------|---------------------------|-----------------------|
| 2023 | 12.45% | 11.46% |
| 2022 | -8.62% | -7.54% |
| 2021 | 22.59% | 25.16% |
| 2020 | 10.33% | 2.80% |
| 2019 | 29.24% | 26.54% |
| 2018 | -3.19% | -8.27% |
| 2017 | 19.79% | 13.66% |
| 2016 | 15.49% | 17.34% |
| 2015 | -4.57% | -3.83% |
| 2014 | 18.86% | 13.45% |

Investment Philosophy and Strategy

The Advantage Large Cap Value strategy is based on the belief that by limiting market losses, recoveries can start from higher levels and performance, over time, can exceed that of a riskier investment. The average loss for the Russell 1000 Value Index during the COVID Crash and 2022 bear market was -22.2%. This required an average 28.6% return just to get back to even. If instead the losses were constrained to the -16% indicated by the tested performance of the Advantage Large Cap Value strategy, that same +28% return would yield +8% in new profits. This is illustrated in the graph to the right.

Advantage Large Cap Value protects the downside with put options and then allocates to a multi-strategy approach designed to pay for the cost of that put option protection.



Contact Information

For investment related questions please contact the investment manager: Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.

Risk Analysis 5-Year

Advantage Large Cap Value

Investment

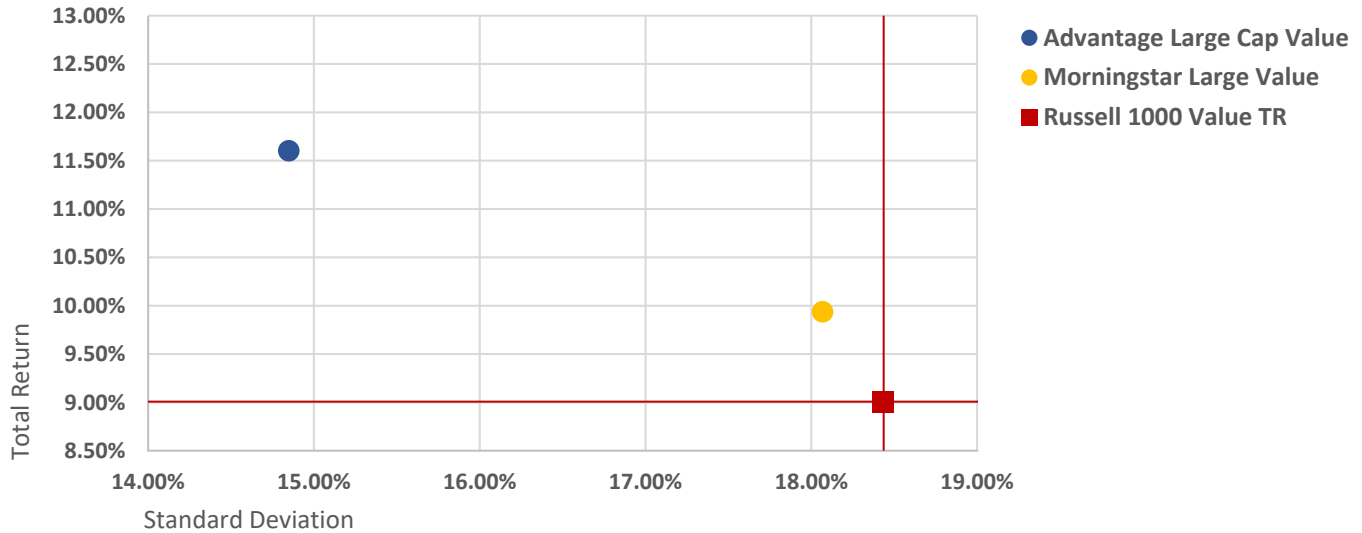
Advantage Large Cap Value

Morningstar Benchmark

Morningstar Large Value

Calculation Benchmark

Russell 1000 Value TR



USD | Category: Morningstar Large Value | Index: Russell 1000 Value TR | Return and Standard Deviation as of June 30, 2024

Risk & Volatility Measures

| Trailing | Advantage Large Cap Value | Morningstar Large Value |
|--------------------|---------------------------|-------------------------|
| Alpha | 3.66 | 0.97 |
| Beta | 0.77 | 0.98 |
| R ² | 95.42 | 99.77 |
| Sharpe Ratio | 0.63 | 0.43 |
| Standard Deviation | 14.85 | 18.07 |

USD | All Measures as of June 30, 2024 | Calculation Benchmark: Russell 1000 Value TR

Market Volatility Measures

| Capture Ratios | Advantage Large Cap Value | Morningstar Large Value |
|----------------|---------------------------|-------------------------|
| Upside | 94 | 101 |
| Downside | 70 | 95 |

| Drawdown | Advantage Large Cap Value % | Morningstar Large Value % |
|----------|-----------------------------|---------------------------|
| Maximum | -19.65 | -26.79 |

| Drawdown Peak Date | Drawdown Valley Date | Max Drawdown Duration |
|--------------------|----------------------|-----------------------|
| December 2019 | March 2020 | 3 Months |

USD | As of June 30, 2024 | Calculation Benchmark: Russell 1000 Value TR | Drawdown as of June 30, 2024

Footnotes and Disclaimers

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet includes performance that has been independently verified by Alpha Performance Verification Services for the period January 2013 through June 2023, plus the actual performance of the Advantage Large Cap Value strategy as reported beginning in July 2023. "Since Inception" starts in January 2013. The performance prior to July 2023, although verified, is considered hypothetical. The strategy combines significant exposure to the Russell 1000 Value index and related equity indexes, which may be obtained through the purchase of individual equities, mutual funds, ETFs or futures, with Brandywine's Risk Replacement methodology. This includes the performance of the strategy's put option protection, which assumes the quarterly purchase of one-year put options covering a portion of the account value, and an investment in Brandywine's Return Driver Diversifier. Performance throughout the verified and actual period is reduced for the fees and expenses displayed in the table below.

The actual performance of Brandywine's Return Driver Diversifier during the verified period is based on the actual trading performance of Brandywine's futures trading programs from January 2013 through June 2018 and June 2020 through February 2023, and actual trading beginning in May 2023. The tested performance includes the periods July 2018 through May 2020, and March through April 2023. All performance is based on the performance of an initial \$10,000 investment, with dividends and other earnings reinvested and based on monthly settlement prices for all investments in the strategy.

The effect of material market or economic conditions on the strategy's performance may result in performance for the strategy that varies from that of its benchmark index. For example, the use of put protection in the actual performance of the strategy may result in the strategy losing less when the strategy's benchmark index falls and in periods of strong benchmark index performance the strategy may underperform if the performance of the Return Driver Diversifier does not offset the losses incurred by the put protection.

Potential investors are encouraged to contact Brandywine with any questions related to the performance of the strategy, which is based on Brandywine's actual trading experience starting in 1991, in order to better understand how the risks and limitations of the strategy may affect any investment decisions to the extent they may not be reflected in the actual and backtested performance.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THIS STRATEGY. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Annual Operating Expense

| | Annual Percentage Rate |
|-----------------------------------|------------------------|
| Trustee/Management Expenses | 0.50% |
| Estimated Acquired Fund Fees | 0.04% |
| Estimated Administrative Expenses | 0.05% |
| Total Annual Operating Expense | 0.59% |

Annual effect on the Fund's operating expense on \$1,000 is \$5.90

Prior year portfolio turnover: 35%

How to Invest

Investors may participate in the strategy through individually managed accounts or funds. A related CUSIP is 10532X608. Contact the Investment Manager at Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.