

JUNE 30, 2023

# 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

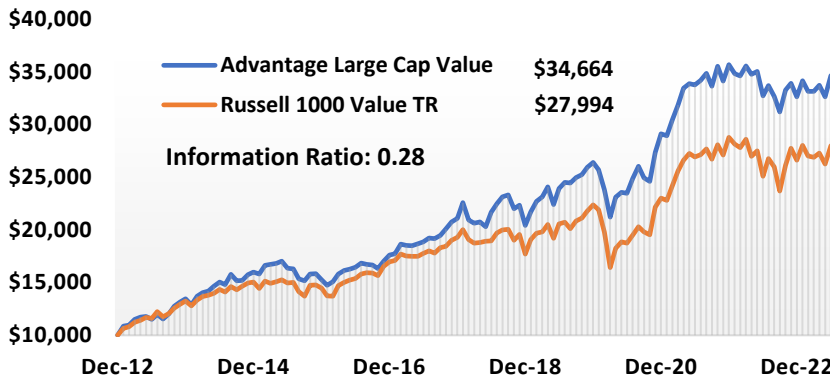
**Michael P. Dever**  
Professional Experience Since 1982  
**Robert B. Proctor**  
Professional Experience Since 1982

### 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	4.58%	6.24%	5.93%	13.89%	9.84%	11.68%	13.52%
Russell 1000 Value TR	4.07%	5.11%	11.53%	14.30%	8.11%	9.22%	10.06%

Performance shown contains both actual and tested performance and is net of fees and expenses. Please read all footnotes and disclaimers on the following page.  
Since Inception (SI) performance is from the start of the hypothetical period in January 1991

### Value of a \$10,000 Investment



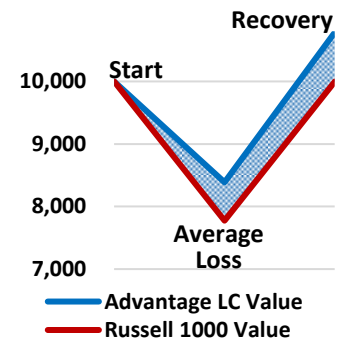
### Calendar Year Returns

	Advantage Large Cap Value	Russell 1000 Value TR
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%
2013	34.47%	32.53%

### 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

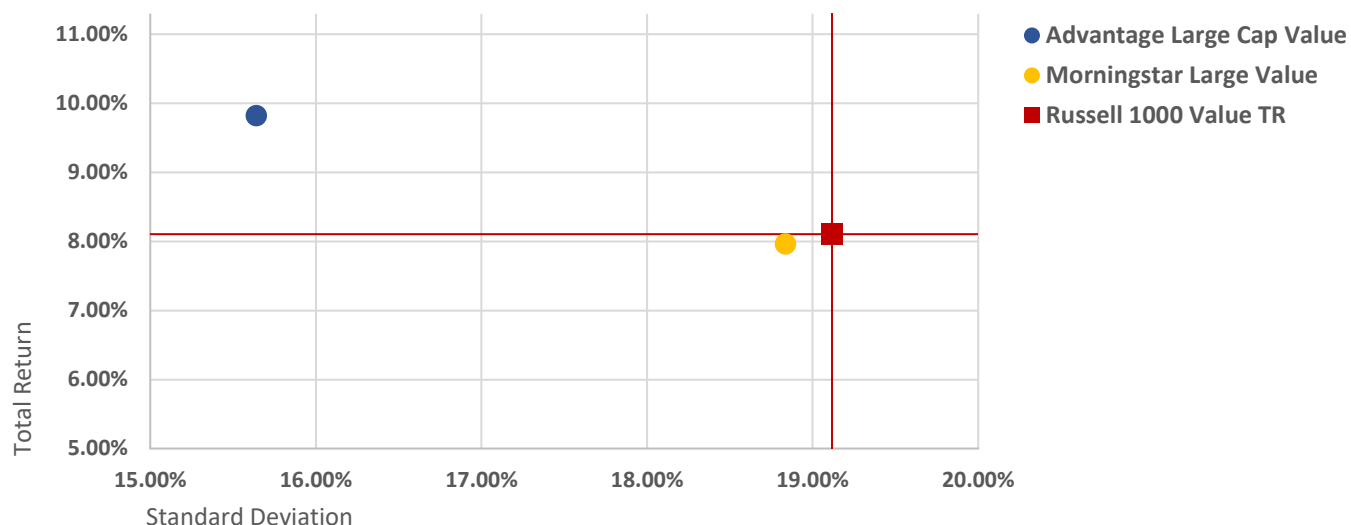
Advantage Large Cap Value

### Morningstar Category

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, 2023

## Risk & Volatility Measures

Trailing	Advantage Large Cap Value	Morningstar Large Value
Alpha	2.78	(0.05)
Beta	0.78	0.98
R <sup>2</sup>	95.68	99.80
Sharpe Ratio	0.61	0.41
Standard Deviation	15.64	18.84

USD | All Measures as of June 30, 2023 | Calculation Benchmark: Russell 1000 Value TR

## Market Volatility Measures

Capture Ratios	Advantage Large Cap Value	Morningstar Large Value
Upside	93	99
Downside	78	100

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, 2023 | Calculation Benchmark: Russell 1000 Value TR | Drawdown as of June 30, 2023

## Footnotes and Disclaimers

### Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet for the 10-year period 1/1/2013 - 12/31/2022 has been independently verified by Alpha Performance Verification Services and is based on a combination of actual and hypothetical performance, net of all fees. The strategy combines significant exposure to the Russell 1000 Value Index with a put option protection strategy, which assumes the quarterly purchase of one-year put options covering a portion of the account's value, together with an investment in a systematic, multi-strategy diversified program trading across dozens of financial and commodity markets. This program seeks to pay for the cost of the strategy's put option protection over time.

The performance of the diversified program is based on 17 years 11 months of actual trading by Brandywine and 14 years 7 months of tested performance. The actual trading includes the performance of the Brandywine Benchmark Trading Program from 1991 through 1998, Brandywine's futures trading programs from July 2011 through June 2018 and June 2020 through February 2023, and from May 2023 forward. The tested performance includes the periods 1999 through June 2011, July 2018 through May 2020, and March-April 2023. All performance is based on the performance of an initial \$10,000 investment, with profits reinvested and based on monthly settlement prices for all investments.

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.

## 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](mailto:rob@brandywine.com).