

MARCH 31, 2023

Advantage Small Cap Value - Founder's Class

STRATEGY FACT SHEET

The advantage of value protection

Seeks to match or exceed the performance of the Russell 2000 Value Index over a full market cycle.

CUSIP: 10532X608

Morningstar® Category: US Equity Small-Cap Value

Portfolio Managers

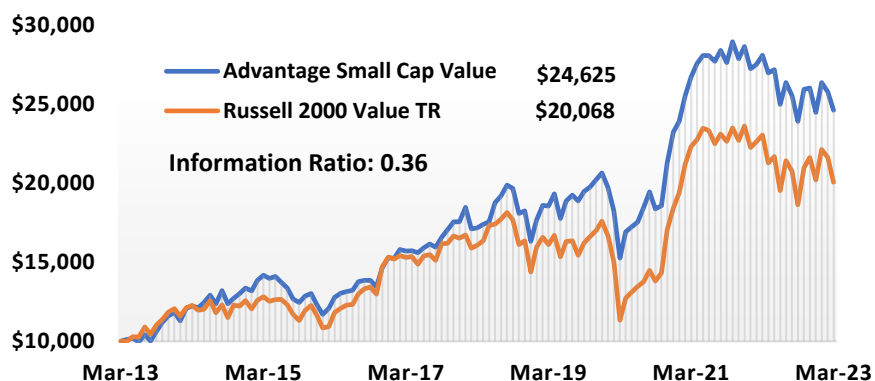
Michael P. Dever
Professional Experience Since 1982
Robert B. Proctor
Professional Experience Since 1982

Strategy Performance—Hypothetical (%)

Strategy	QTD	YTD	Average Annual Total Returns				SI
			1 Year	3 Year	5 Year	10 Year	
Advantage Small Cap Value	0.57%	0.57%	-12.36%	17.31%	7.49%	9.43%	13.35%
Russell 2000 Value TR	-0.69%	-0.69%	-12.99%	21.00%	4.54%	7.21%	10.94%

Performance shown is prior to the start of the Advantage Large Cap Value CIT and is net of fees and expenses of the CIT. Please read all footnotes and disclaimers on this and 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 Small Cap Value	Russell 2000 Value TR
2022	-14.53%	-14.48%
2021	23.23%	28.27%
2020	12.53%	4.63%
2019	26.68%	22.39%
2018	-7.10%	-12.86%
2017	14.71%	7.84%
2016	24.39%	31.74%
2015	-7.93%	-7.47%
2014	13.05%	4.22%
2013	35.27%	34.52%

Annual Operating Expenses

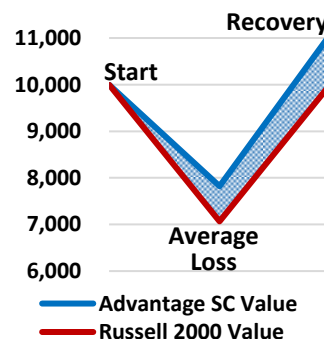
Trustee/Management Expense	0.70
Acquired Fund Fees	0.09
Administrative	0.01
Total	0.80

Administrative expense assumes a CIT size of >\$75 million. Maximum Administrative expense is 0.05%

Investment Philosophy and Strategy

The Advantage Small 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 -29.3%. This required an average 41.5% return just to get back to even. If instead the losses were constrained to the -22% indicated by the tested performance of the Advantage Small Cap Value strategy, that same +41% return would yield +10% in new profits. This is illustrated in the graph to the right.

Advantage Small 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 for the CIT: Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.

Footnotes and Disclaimers

CIT Disclaimer

This Strategy Fact Sheet describes the investment strategy utilized in the Advantage Small Cap Value Collective Investment Fund (CIF). Alta Trust is a South Dakota chartered Trust company that acts as the Trustee of this Collective Investment Fund. Collective Investment Funds are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from a Fund. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this information statement and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at info@trustalta.com.

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any Fund. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.

Fund Restriction/Limitations: This Collective Investment Fund may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet prior to the start of trading in the fund in June 2023 has been independently verified by Alpha Performance Verification Services and is based on a combination of actual and hypothetical performance, net of all fees and commissions being charged to Advantage Small Cap Value Founder's Class CIF. The fund's strategy combines significant exposure to the Russell 2000 Value Index with the performance of the fund's put option protection strategy, which assumes the quarterly purchase of one-year put options covering a portion of the fund'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 fund's put option protection over time.

The performance of the diversified program is based on 17 3/4 years 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. 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 in the fund.

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 FUND. 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.