

June 30, 2023

Advantage Small Cap Value

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.

Morningstar® Category: US Equity Small-Cap Value

Portfolio Managers

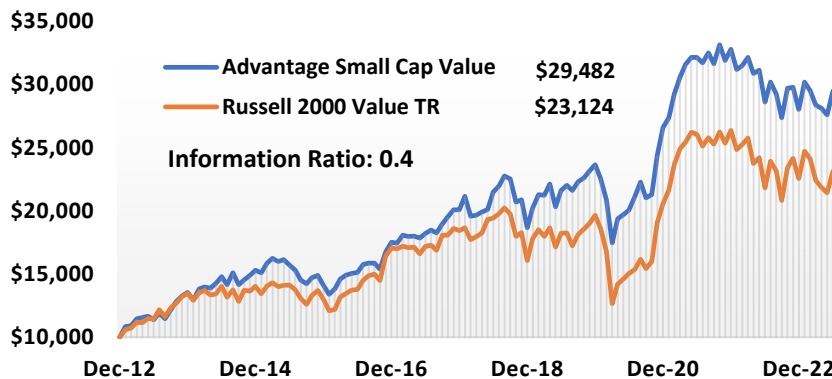
Michael P. Dever
Professional Experience Since 1982
Robert B. Proctor
Professional Experience Since 1982

Strategy Performance—Hypothetical (%)

Strategy	QTD	YTD	Average Annual Total Returns				SI
			1 Year	3 Year	5 Year	10 Year	
Advantage Small Cap Value	3.95%	5.21%	3.05%	13.68%	6.53%	9.99%	13.40%
Russell 2000 Value TR	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%	10.96%

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



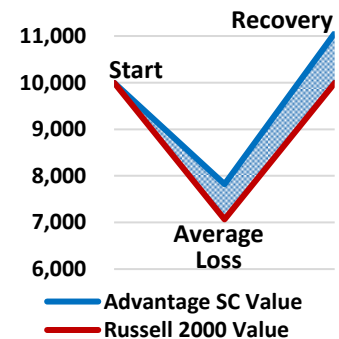
Calendar Year Returns

Year	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%

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 2000 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: Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.

Risk Analysis 5-Year

Advantage Small Cap Value

Investment

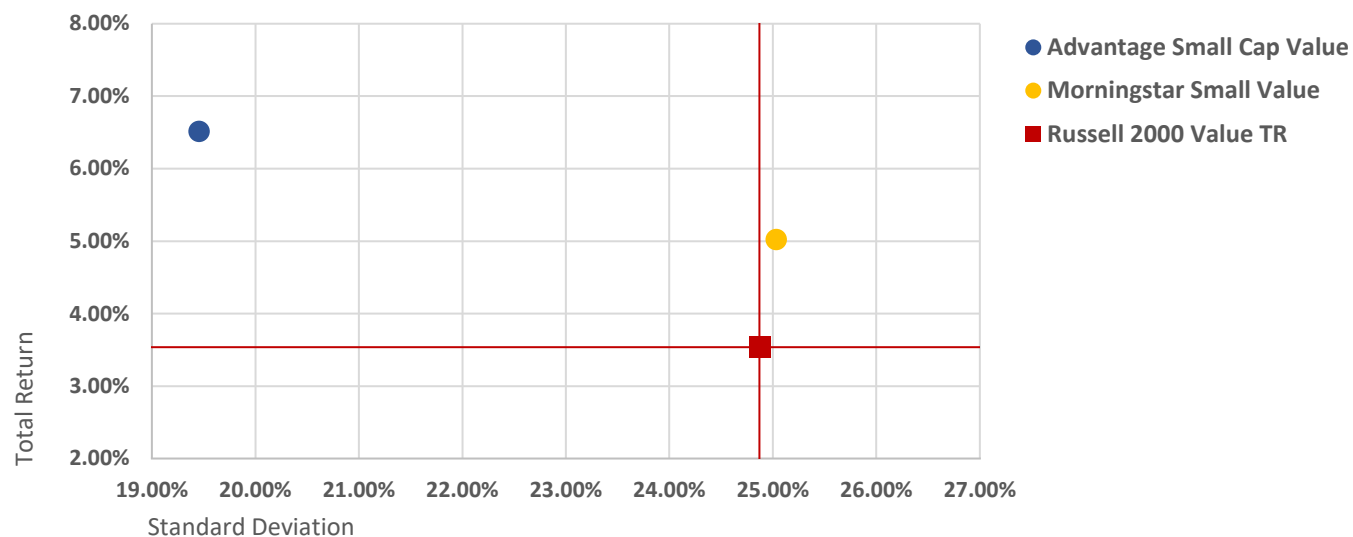
Advantage Small Cap Value

Morningstar Category

Morningstar Small Value

Calculation Benchmark

Russell 2000 Value TR



USD | Category: Morningstar Small Value | Index: Russell 2000 Value TR | Return and Standard Deviation as of June 30, 2023

Risk & Volatility Measures

Trailing	Advantage Small Cap Value	Morningstar Small Value
Alpha	2.87	1.48
Beta	0.76	1.00
R ²	97.12	99.36
Sharpe Ratio	0.32	0.19
Standard Deviation	19.45	25.03

USD | All Measures as of June 30, 2023 | Calculation Benchmark: Russell 2000 Value TR

Market Volatility Measures

Capture Ratios	Advantage Small Cap Value	Morningstar Small Value
Upside	87	104
Downside	71	97

Drawdown	Advantage Small Cap Value %	Morningstar Small Value %
Maximum	-26.17	-39.79

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

USD | As of June 30, 2023 | Calculation Benchmark: Russell 2000 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 2000 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 10532X889. Contact the Investment Manager at Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.