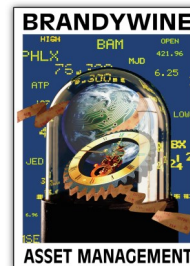


Brandywine Extended Market Founders Class

Q1 2023
Strategy Fact Sheet
CUSIP: 10532X707



OBJECTIVE

Brandywine Extended Market collective investment fund (CIF) seeks to exceed the return of the Russell 2500 and other small and mid-cap equity blend indexes over a full market cycle, while also seeking to limit downside risk.

STRATEGY

The fund seeks to maintain exposure to U.S. small and mid-cap equities while protecting the downside using Brandywine's innovation of Risk Replacement. Risk Replacement uses put options to offset equity market risk and seeks to pay for the cost of that option protection by investing in a broadly diversified systematic Return Driver Diversifier⁽¹⁾ portfolio.

STRATEGY PERFORMANCE⁽²⁾

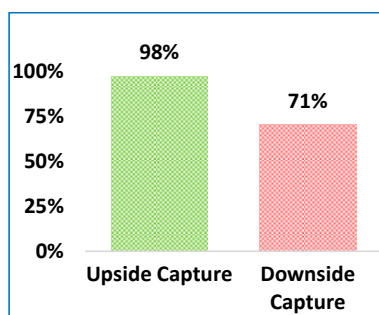
The investment manager has traded the strategies underlying the Return Driver Diversifier in funds and managed accounts beginning in 1991. The hypothetical returns below include that performance, as described in the footnotes on the following page. This information is provided to give investors information on how the strategy employed by the Brandywine Extended Market Fund may have performed prior to the launch of the CIF.

Strategy	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Brandywine Extended Market	5.41%	5.41%	-8.06%	18.56%	10.59%	12.07%	15.01%
Russell 2500 TR	3.39%	3.39%	-10.39%	19.42%	6.65%	9.07%	11.15%

ANNUAL RETURNS⁽²⁾

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BEM	-17.32%	19.71%	26.47%	30.33%	-3.66%	22.75%	12.20%	-2.30%	16.30%	35.51%
R2500	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%	7.07%	36.80%

CAPTURE RATIO



SUMMARY PERFORMANCE & RISK METRICS - HYPOTHETICAL⁽³⁾

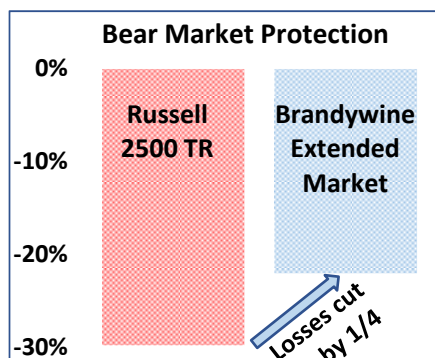
Brandywine Extended Market vs. Russell 2500 TR		
	BEM	R2500
Years	10	10
Annual RoR	12.1%	9.1%
Max Drawdown	-20.8%	-29.7%
Sharpe Ratio	0.50	0.23
Information Ratio	0.52	-

PROTECTION IN BEAR MARKETS

Average Loss During the COVID Crash and 2022 Bear Market

Russell 2500: **-27.3%**
Brandywine Extended Market: **-20.5%**

Had you been invested in Brandywine Extended Market instead of the Russell 2500 you would have been **protected from 1/4 of the losses**, while still preserving the upside potential.



Investment Philosophy:

Reduced Loss = Increased Returns

The Russell 2500 dropped more than 24% during the 2022 bear market and almost 30% during the COVID crash. By reducing those losses to just -21%, investors can start their recovery from higher levels.

The result is not only reduced recovery time but also potentially increased returns. This is why the Brandywine Extended Market strategy has the potential to exceed the returns of the Russell 2500 over a full market cycle.

How Brandywine does it: Brandywine's Innovation of "Risk Replacement"

Risk Replacement retains the upside potential of owning the Russell 2500 but offsets a portion of its high risk with the reduced risk of a portfolio diversified across dozens of Return Drivers.

Brandywine Extended Market Fund:

- Holds significant long position in U.S. small and mid-cap equities
- Buys put options to offset a portion of the downside risk, then
- Seeks to pay for the cost of the put option protection by investing only a portion of the fund's assets in a more broadly diversified portfolio.

That's it. A portion of the *risk* of owning the Russell 2500 is *replaced* by the lower risk of holding a smaller allocation made to Brandywine's Return Driver Diversifier.

CONTACT INFORMATION

For Investment related questions please contact Rob Proctor at Brandywine Asset Management at: 610-361-1000 x102 or rob@brandywine.com. You may also use this calendal link to schedule a call: <https://connect.brandywine.com/meetings/robproctor/zoom>

FOOTNOTES & DISCLAIMERS

(1) A “Return Driver” is the primary underlying condition that drives the price of a market. The “Return Driver Diversifier” is a portfolio comprised of numerous Return Drivers trading across dozens of uncorrelated markets. As espoused by modern portfolio theory, this enables the creation of a lower risk portfolio used to pay for the cost of the fund’s put protection.

(2) “Strategy Performance” 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 the fees being charged to Brandywine Extended Market Founder Class. It combines significant exposure to the Russell 2500 and related equity indexes 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, and an investment in Brandywine’s Return Driver Diversifier. “Since Inception” starts in January 1991, which is the start of actual trading in Brandywine’s Return Driver Diversifier.

The performance of the Return Driver Diversifier 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 through 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.

(3) “Annual RoR” (Rate of Return) and “Max Drawdown” are for the past ten year period. “Sharpe Ratio” and “Information Ratio” are calculated over the past five years.

CIT Disclaimer

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.

FEES

The Fund does not charge any fees directly against a participant’s or beneficiary’s investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, which are not included in the total annual operating expenses of any designated investment alternative.

Annual Operating Expense

	Annual Percentage Rate
Trustee/Management Expenses	0.60%
Acquired Fund Fees	0.04%
Administrative Expenses	0.01%
Total Annual Operating Expense	0.65%

The effect of the Fund’s annual operating expense on \$1,000 is \$6.50, assuming a fund size of \$100 million.
Portfolio turnover: 9%

ABOUT BRANDYWINE

Founded in 1982, Brandywine Asset Management has a 40 year legacy of investment research, management and innovation. Brandywine’s founder and CEO is a featured subject in three books and wrote a best-selling book describing Brandywine’s Return Driver based investment approach that is a key component of Brandywine’s innovation of Risk Replacement.

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