

# FOCUS INTERNATIONAL

## Founder's Shares

### STRATEGY FACT SHEET

Q1 // March 31, 2023

CUSIP: 10532X871

#### FUND FACTS

##### About the Fund

- Long-term growth potential from foreign stocks exposure
- International diversification can balance domestic investments
- Downside protection using proprietary "Risk Replacement" approach

##### Annual Operating Expenses

Trust / Mgt	Acquired		
	Fund Fees	Admin	Total
0.60%	0.04%	0.01%	0.65%

Administrative expense assumes a CIT size of \$100 million. Maximum Administrative expense is 0.05%

##### Investment Style

Foreign Large Blend

##### Investment Objective and Strategy

The Fund's investment objective is capital appreciation. The Fund normally invests to hold 100% exposure to the performance of the MSCI EAFE index and then uses put options to offset the risk of that exposure. The Fund then seeks to pay for the cost of that protection by investing in a portfolio that is broadly diversified across both investment strategies and markets.

This strategy is designed to limit downside risk and losses due to bear markets. As a result, recoveries are able to start from higher levels, potentially increasing returns over time.

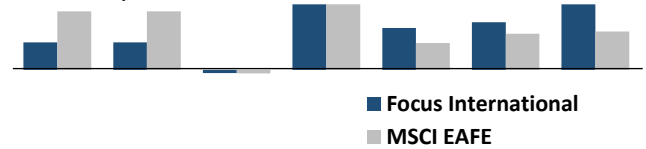
An example is the 2022 bear market. While the MSCI EAFE index dropped by -26.9%, the tested performance for Focus International CIT was a loss of just -18.1%. As a result, while the MSCI EAFE index requires a +37% return just to get back to even, that same return would result in +12% new profits for Focus International.

##### Contact Information

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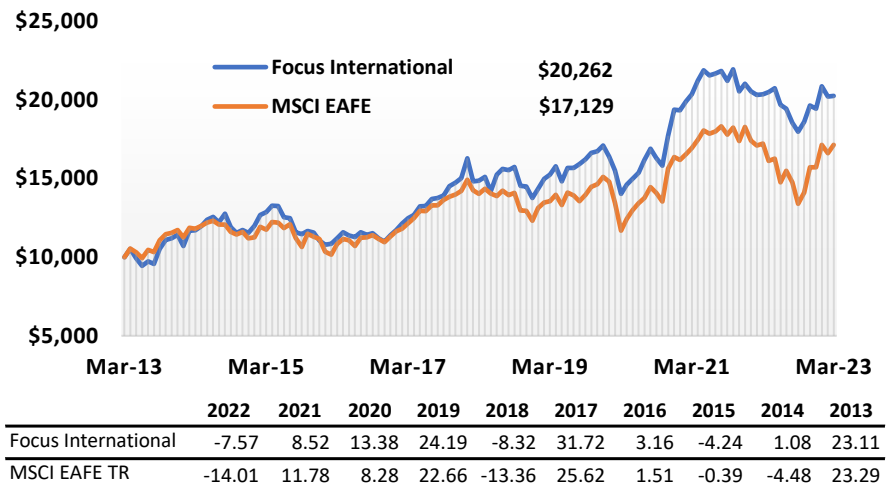
#### STRATEGY PERFORMANCE - Includes hypothetical prior to launch of Fund

Total Returns (Periods end March 2023)



Strategy	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Focus International	4.21%	4.21%	-0.51%	13.06%	6.40%	7.32%	11.74%
MSCI EAFE TR	8.96%	8.96%	-0.55%	13.63%	4.10%	5.53%	5.86%

Performance shown is hypothetical as it is prior to the start of the Focus International CIT. Performance is net of all actual fees and expenses of the CIT. Please read footnotes and disclaimers. Since Inception (SI) performance is from January 1991

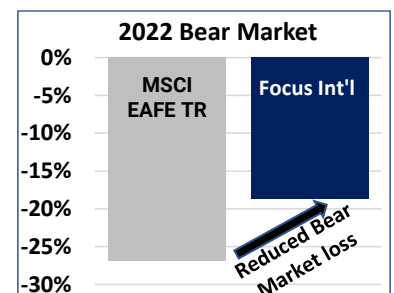


#### KEY STATISTICS

##### Focus International vs. MSCI EAFE TR

	Focus	
	International	MSCI EAFE
Years	10	10
Annual RoR	7.3%	5.5%
Max Drawdown	-18.7%	-26.9%
Sharpe Ratio	0.34	0.15
Information Ratio	0.25	-
R-Squared to Benchmark	0.83	-

Data through March 2023. Sharpe Ratio and Information Ratio are most recent 5-years



### **CIT Disclaimer**

This Strategy Fact Sheet describes the investment strategy utilized in the Focus International fund. 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](mailto: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 hypothetical 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 May 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 Focus International Founder's Share. It combines significant exposure to the MSCI EAFE Index with the performance of the fund's put option protection strategy, which assumes quarterly purchases 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 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.