

STRATEGY FACT SHEET

FOCUS INTERNATIONAL

Q1 // March 31, 2024

STRATEGY FACTS

About the Strategy

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

Investment Style

Foreign Large Blend

Investment Objective and Strategy

The strategy’s investment objective is capital appreciation. The strategy 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 strategy 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.

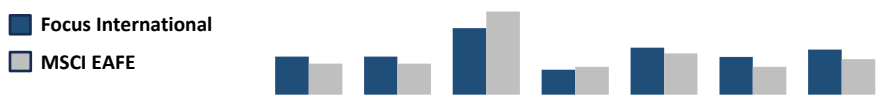
An example is the 2022 bear market. While the MSCI EAFE index dropped by -26.9%, the tested performance for Focus International was a loss of just -18.1%. As a result, while the MSCI EAFE index required a +37% return just to get back to even, that same return would result in +12% new profits for Focus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

Contact Information

Rob Proctor: 610.361.1000 x102 or rob@brandywine.com

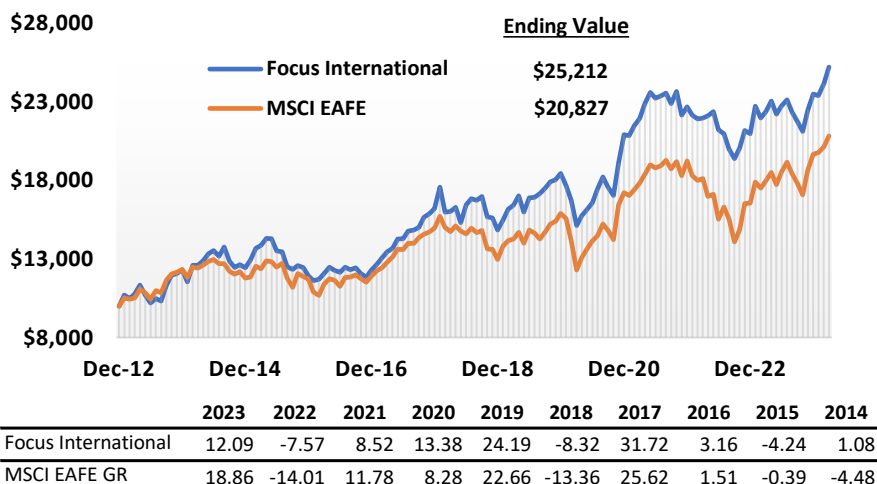
STRATEGY PERFORMANCE - Includes verified hypothetical performance

Total Returns (Periods end March 2024)



| Strategy | YTD | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | SI |
|---------------------|-------|---------|--------|--------|--------|---------|-------|
| Focus International | 7.28% | 7.28% | 12.70% | 4.73% | 8.94% | 7.18% | 8.57% |
| MSCI EAFE GR | 5.93% | 5.93% | 15.90% | 5.31% | 7.85% | 5.30% | 6.74% |

Performance shown is hypothetical as it includes both actual performance and prior composite performance. Performance is net of all actual fees and expenses. Read footnotes and disclaimers. Since Inception (SI) performance is from January 2013

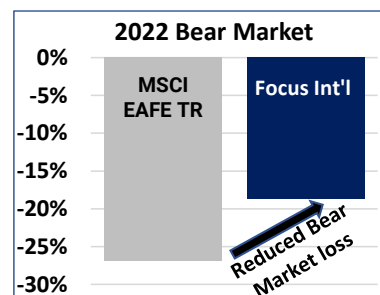


KEY STATISTICS

Focus International vs. MSCI EAFE GR

| | Focus International | MSCI EAFE |
|------------------------|---------------------|-----------|
| Years | 11 1/4 | 11 1/4 |
| Annual RoR | 8.6% | 6.7% |
| Max Drawdown | -18.7% | -26.9% |
| Sharpe Ratio | 0.48 | 0.32 |
| Information Ratio | 0.13 | - |
| R-Squared to Benchmark | 0.84 | - |

Data through March 2024. Sharpe Ratio and Information Ratio are most recent 5-years



Risk Analysis 5-Year

Focus International

Investment

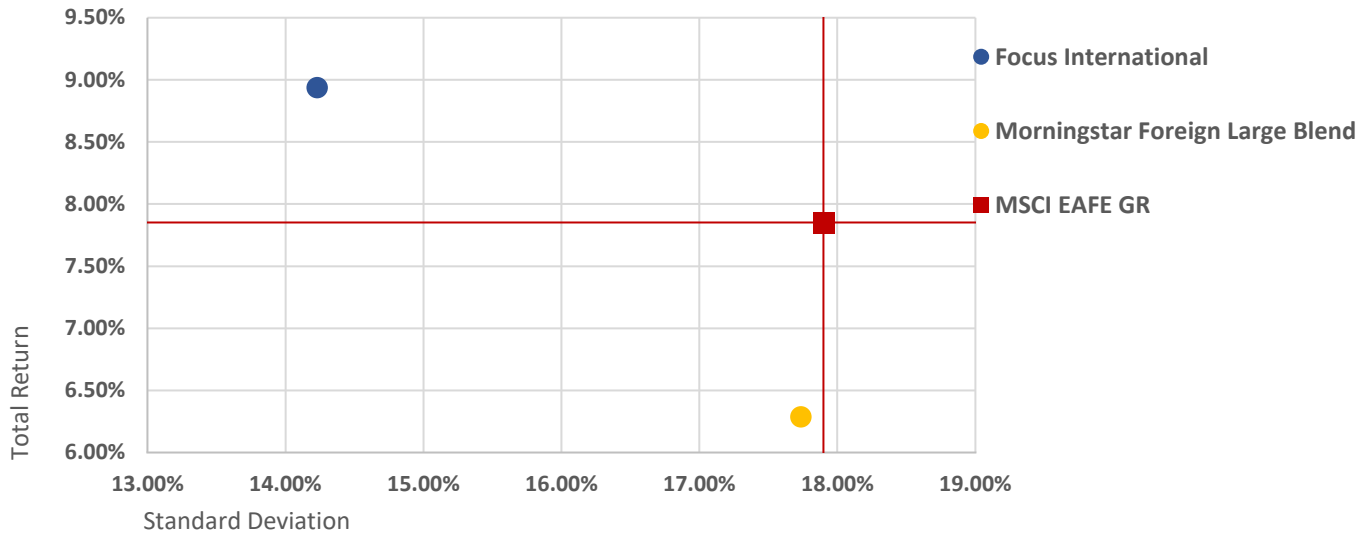
Focus International

Morningstar Benchmark

Morningstar Foreign Large Blend

Calculation Benchmark

MSCI EAFE GR



USD | Category: Morningstar Foreign Large Blend | Index: MSCI EAFE GR | Return and Standard Deviation as of March 31, 2024

Risk & Volatility Measures

| Trailing | Focus International | Morningstar Foreign Large Blend |
|--------------------|---------------------|---------------------------------|
| Alpha | 2.48 | (1.36) |
| Beta | 0.71 | 0.98 |
| R ² | 89.26 | 99.07 |
| Sharpe Ratio | 0.48 | 0.24 |
| Standard Deviation | 14.23 | 17.73 |

USD | All Measures as of March 31, 2024 | Calculation Benchmark: MSCI EAFE GR

Market Volatility Measures

| Capture Ratios | Focus International | Morningstar Foreign Large Blend |
|----------------|---------------------|---------------------------------|
| Upside | 80 | 97 |
| Downside | 62 | 106 |

| Drawdown | Focus International % | Morningstar Foreign Large Blend % |
|----------|-----------------------|-----------------------------------|
| Maximum | -18.09 | -28.16 |

| Drawdown Peak Date | Drawdown Valley Date | Max Drawdown Duration |
|--------------------|----------------------|-----------------------|
| October 2021 | September 2022 | 11 Months |

USD | As of March 31, 2024 | Calculation Benchmark: MSCI EAFE GR | Drawdown as of March 31, 2024

Footnotes and Disclaimers

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet includes performance that has been independently verified by Alpha Performance Verification Services for the period January 2013 through April 2023, plus the actual performance of the Focus International strategy as reported beginning in May 2023. "Since Inception" starts in January 2013. The performance prior to May 2023, although verified, is considered hypothetical. The strategy combines significant exposure to the MSCI EAFE index and related equity indexes with Brandywine's Risk Replacement methodology. This includes the performance of the strategy's put option protection, which assumes the quarterly purchase of one-year put options covering a portion of the account value, and an investment in Brandywine's Return Driver Diversifier.

The actual performance of Brandywine's Return Driver Diversifier dates back to 1991 and is based on the actual trading 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 actual trading beginning in May 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 dividends and other earnings reinvested and based on monthly settlement prices for all investments in the strategy.

The effect of material market or economic conditions on the strategy's performance may result in performance for the strategy that varies from that of its benchmark index. For example, the use of put protection in the actual performance of the strategy may result in the strategy losing less when the strategy's benchmark index falls and in periods of strong benchmark index performance the strategy may underperform if the performance of the Return Driver Diversifier does not offset the losses incurred by the put protection.

Potential investors are encouraged to contact Brandywine with any questions related to the performance of the strategy, which is based on Brandywine's actual trading experience starting in 1991, in order to better understand how the risks and limitations of the strategy may affect any investment decisions to the extent they may not be reflected in the actual and backtested performance.

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.

Annual Operating Expense

| | Annual Percentage Rate |
|-----------------------------------|------------------------|
| Trustee/Management Expenses | 0.60% |
| Estimated Acquired Fund Fees | 0.04% |
| Estimated Administrative Expenses | 0.05% |
| Total Annual Operating Expense | 0.69% |

Annual effect on the Fund's operating expense on \$1,000 is \$6.85

Estimated Portfolio turnover: 9%

How to Invest

Investors may participate in the strategy through individually managed accounts or funds. A related CUSIP is 10532X871. Contact the Investment Manager at Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.