

# Foundation Core Bond

Broad based U.S. fixed income investing

## Investment Objective

Foundation Core Bond was developed to provide investors with exposure to a broadly diversified portfolio of U.S. fixed income securities.

The strategy seeks to produce returns that may approximate or exceed those of the Bloomberg U.S. Aggregate Bond Index.

## Investment Strategy

The strategy invests in a diversified portfolio of U.S. fixed income securities, or funds invested in a diversified portfolio of fixed income securities. It then seeks to mitigate losses and potentially enhance returns by its use of Brandywine's proprietary innovation of "Risk Replacement." This approach uses put options to protect a portion of the downside risk and then seeks to pay for

## Benchmark

Bloomberg US Aggregate Bond Total Return Index

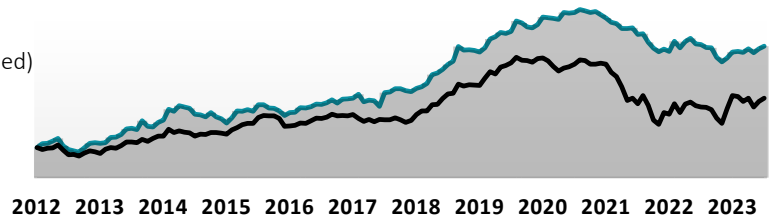
## Growth of \$10,000 Investment: January 2013 - June 2024

(Includes hypothetical performance. See Footnotes and Disclaimers)

As of 06/30/2024

■ Strategy (Shaded)  
\$13,356

■ Benchmark  
\$11,639



## Hypothetical Annual Returns

(Includes hypothetical performance. See Footnotes and Disclaimers)



## Performance Comparison

Foundation Core Bond vs.  
Bloomberg US Aggregate Bond TR

	FCB	BB
Years	11 1/2	11 1/2
Annual RoR	2.5%	1.3%
Max Drawdown	-11.9%	-17.2%
Sharpe Ratio	Negative	Negative
Information Ratio	0.28	-
R-Squared to Benchmark	0.67	-

*Includes hypothetical performance. See Footnotes and Disclaimers. Sharpe Ratio and Information Ratio are most recent 5 years.*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Foundation Core Bond</b>	7.60%	-0.91%	3.23%	4.28%	2.71%	10.08%	8.86%	-0.26%	-7.73%	-0.12%
<b>Benchmark</b>	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

## Total Returns

(Includes hypothetical performance. See Footnotes and Disclaimers)

Periods ended June 30, 2024

Strategy	Quarter	Year to date	One year	Three years	Five years	Ten years	Inception
<b>Foundation Core Bond</b>	0.60%	1.42%	-0.40%	-2.65%	0.93%	2.30%	2.55%
<b>Benchmark</b>	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	1.33%

The performance data shown represents hypothetical past performance, as it includes the performance of the Foundation Core Bond strategy both prior to and subsequent to the launch of any Fund. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please read the Footnotes and Disclaimers on the last page to more fully understand the assumptions used to produce these performance numbers. "Inception" starts January 2013. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. All returns are net of expenses.

## Portfolio Managers

### Michael P. Dever

Professional Experience Since 1982

### Robert B. Proctor

Professional Experience Since 1982

## Risk Analysis 5-Year

## Foundation Core Bond

### Investment

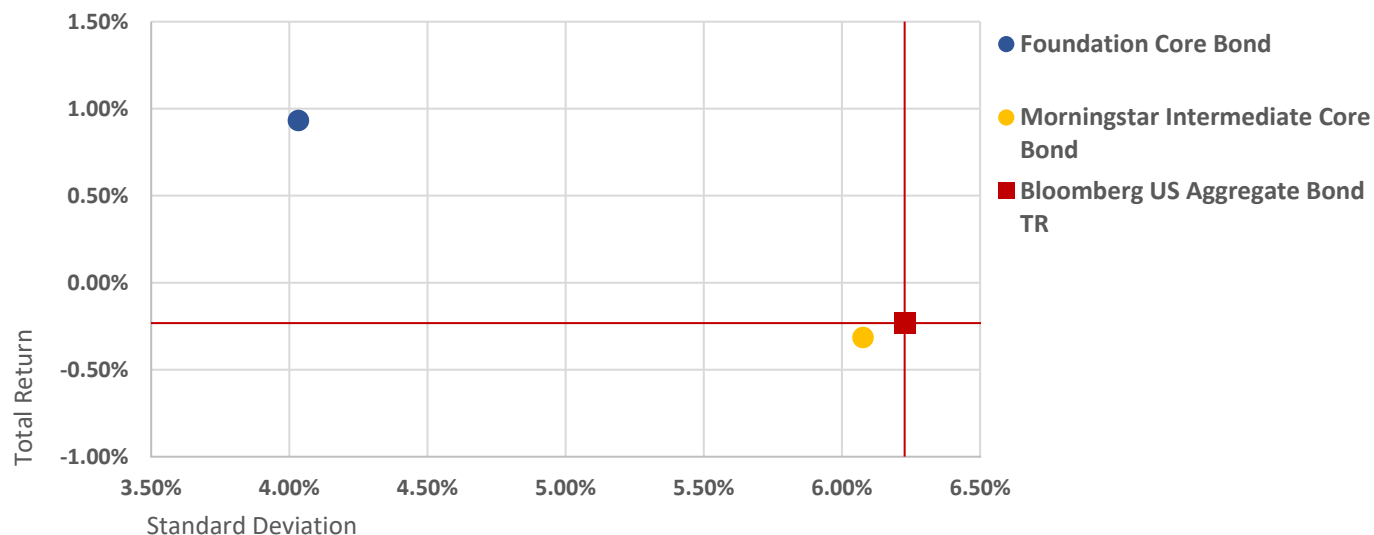
Foundation Core Bond

### Morningstar Benchmark

Morningstar Intermediate Core Bond

### Calculation Benchmark

Bloomberg US Aggregate Bond TR



USD | Category: Morningstar Intermediate Core Bond | Index: Bloomberg US Aggregate Bond TR | Return and Standard Deviation as of June 30, 2024

## Risk & Volatility Measures

Trailing	Foundation Core Bond	Morningstar Intermediate Core Bond
Alpha	(0.09)	(0.16)
Beta	0.49	0.97
R <sup>2</sup>	75.71	99.33
Sharpe Ratio	Negative	Negative
Standard Deviation	4.03	6.08

USD | All Measures as of June 30, 2024 | Calculation Benchmark: Bloomberg US Aggregate Bond TR

## Market Volatility Measures

Capture Ratios	Foundation Core Bond	Morningstar Intermediate Core Bond
Upside	67	95
Downside	46	97

Drawdown	Foundation Core Bond %	Morningstar Intermediate Core Bond %
Maximum	-11.92	-17.16

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
July 2021	October 2023	27 Months

USD | As of June 30, 2024 | Calculation Benchmark: Bloomberg US Aggregate Bond TR

## 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 May 2023, plus the actual performance of the Foundation Core Bond strategy as reported beginning in June 2023. "Inception" starts in January 2013. The performance prior to June 2023, although verified, is considered hypothetical. The strategy combines significant exposure to the Bloomberg Aggregate Bond index and related equity indexes, which may be obtained through the purchase of individual fixed income securities, mutual funds, ETFs or futures, 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. Performance throughout the verified and actual period is reduced for the fees and expenses displayed in the table below.

The actual performance of Brandywine's Return Driver Diversifier during the verified period is based on the actual trading performance of Brandywine's futures trading programs from January 2013 through June 2018 and June 2020 through February 2023, and actual trading beginning in May 2023. The tested performance includes the periods 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	0.40%
Estimated Acquired Fund Fees	0.00%
Estimated Administrative Expenses	0.05%
Total Annual Operating Expense	0.45%

Annual effect on the Fund's operating expense on \$1,000 is \$4.50

Prior year portfolio turnover: 1%

### Contact Information

For investment related questions please contact Robert Proctor: 610.361.1000 x102 or [rob@brandywine.com](mailto:rob@brandywine.com). Related fund CUSIP: 10532X863.