

Foundation Diversified Income Fund

Globally-diversified fixed income investing / Founder's Shares

Investment Objective

Foundation Diversified Income seeks to produce returns that may approximate or exceed those of the Bloomberg Global Aggregate Bond Index.

Investment Strategy

The Fund employs a strategy that invests in a portfolio that contains a broad range of fixed income securities, including government, corporate, foreign and high-yield bonds. It then seeks to mitigate losses and potentially enhance returns by its use of Performance Protection. This approach uses put options to potentially protect a portion of the downside risk and then seeks to pay for the cost of that protection by investing in an uncorrelated diversified portfolio.

Annual Operating Expenses

Trustee & Mgmt	Admin	Acquired Fund Cost	Total
0.55%	0.01%	0.05%	0.61%

Administrative expense assumes a CIT size of >\$75 million. Maximum Administrative expense is 0.05%

Performance Comparison

	Foundation Diversified Income vs. Bloomberg Global Aggregate Bond TR	
	FDI	BB Global
Years	10	10
Annual RoR	3.1%	1.6%
Max Drawdown	-9.4%	-15.9%
Sharpe Ratio	0.35	Negative
Information Ratio	0.59	-
R-Squared to Bench	0.71	-

Sharpe Ratio and Information Ratio are most recent 5 years

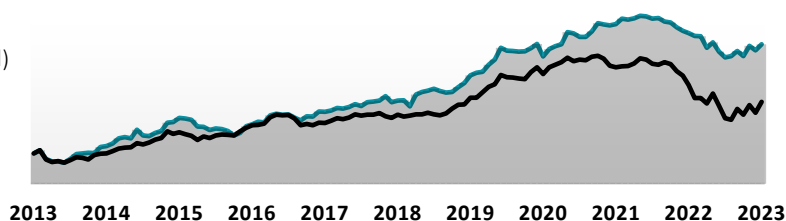
Benchmark

Bloomberg Global Aggregate Bond Total Return Index

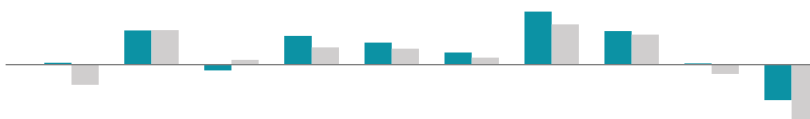
Hypothetical Growth of \$10,000 Investment: April 1, 2013—March 31, 2023

As of 03/31/2023

■ Fund (Shaded) \$13,584
 — Benchmark \$11,689



Hypothetical Annual Returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	0.25%	7.13%	-1.38%	5.95%	4.56%	2.42%	11.12%	6.97%	0.14%	-7.70%
Benchmark	-4.40%	7.17%	0.86%	3.50%	3.25%	1.36%	8.38%	6.21%	-2.09%	-12.87%

Hypothetical Total Returns

Strategy	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.95%	2.95%	-2.59%	1.01%	2.98%	3.11%
Benchmark	3.79%	3.79%	-4.51%	-2.46%	0.74%	1.57%

The performance data shown represents hypothetical past performance, as it includes the performance of the strategy being used to trade the Fund, and the Fund has not yet begun trading. 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 following page to more fully understand the assumptions used to produce these performance numbers. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. All returns are net of expenses.

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet prior to the start of trading in the fund in July 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 Foundation Diversified Income Fund - Founders Shares Collective Investment Fund. It combines exposure to securities, funds and futures to create a diversified portfolio of fixed income securities with the performance of the fund's put option protection strategy, which assumes a quarterly purchase 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 prior to the launch of the Fund 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.

Alta Trust Disclaimer

This Strategy Fact Sheet describes the investment strategy utilized in the Foundation Diversified Income collective investment fund (CIF). Alta Trust is a South Dakota chartered Trust company that acts as the Trustee of this CIF. 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 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.