

Foundation Diversified Income

Globally-diversified fixed income investing

Investment Objective

Foundation Diversified Income was developed to provide investors with exposure to a broadly diversified portfolio of global fixed income securities

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

Investment Strategy

The strategy 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 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 the cost of that protection by investing in an uncorrelated diversified portfolio.

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

Portfolio Managers

Michael P. Dever

Professional Experience Since 1982

Robert B. Proctor

Professional Experience Since 1982

Benchmark

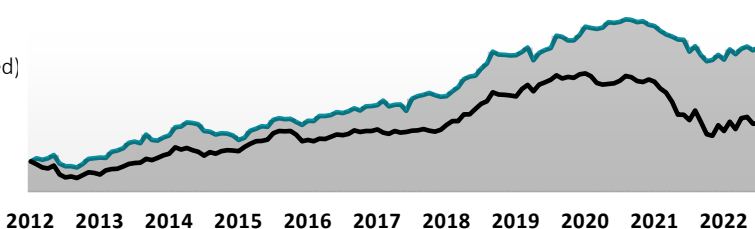
Bloomberg Global Aggregate Bond Total Return Index

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

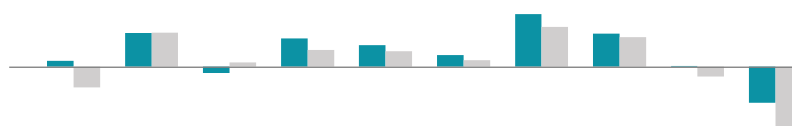
As of 06/30/2023

■ Strategy (Shaded)
\$13,747

— Benchmark
\$11,234



Hypothetical Annual Returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Foundation Diversified Income	1.23%	7.13%	-1.39%	5.95%	4.56%	2.43%	11.12%	6.96%	0.14%	-7.69%
Benchmark	-4.40%	7.17%	0.86%	3.50%	3.25%	1.36%	8.38%	6.21%	-2.09%	-12.87%

Hypothetical Total Returns

Periods ended June 30, 2023

Strategy	Quarter	Year to date	One year	Three years	Five years	Ten years
Foundation Diversified Income	0.35%	3.10%	1.07%	0.07%	2.66%	3.40%
Benchmark	-1.53%	2.21%	-1.03%	-3.94%	0.41%	1.72%

The performance data shown represents hypothetical past performance, as it includes the performance of the Foundation Diversified Income 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 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.

Risk Analysis 5-Year

Foundation Diversified Income

Investment

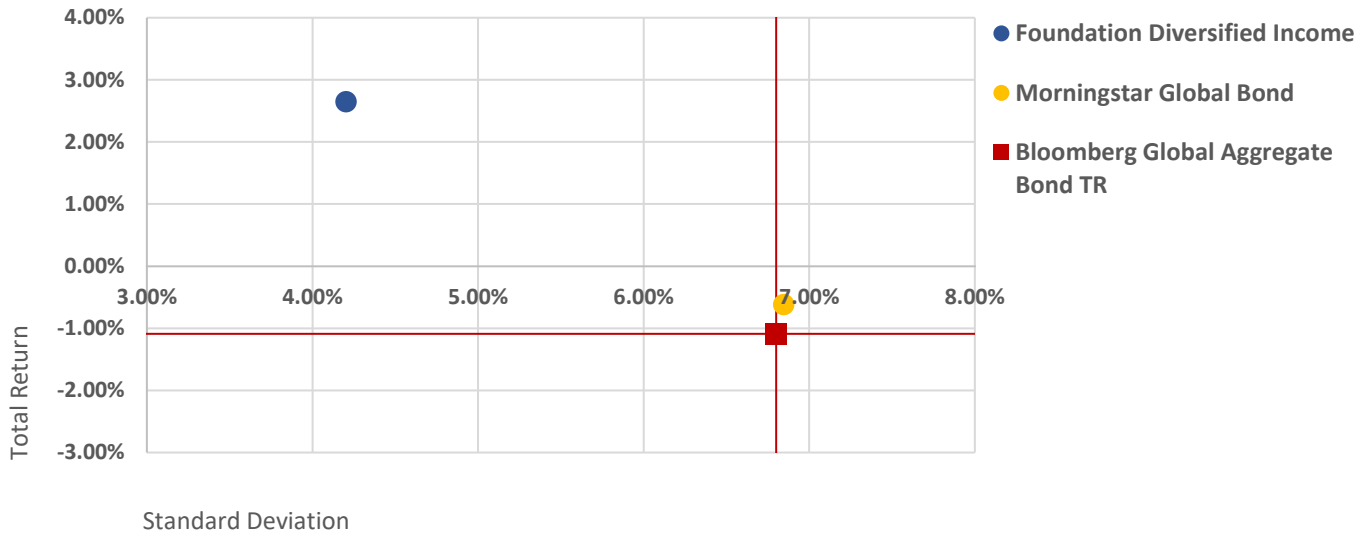
Foundation Diversified Income

Morningstar Category

Morningstar Global Bond

Calculation Benchmark

Bloomberg Global Aggregate Bond TR



USD | Category: Morningstar Global Bond | Index: Bloomberg Global Aggregate Bond TR | Return and Standard Deviation as of June 30, 2023

Risk & Volatility Measures

Trailing	Foundation Diversified Income	Morningstar Global Bond
Alpha	2.41	0.36
Beta	0.47	0.95
R ²	75.74	94.15
Sharpe Ratio	0.57	Negative
Standard Deviation	4.20	6.84

USD | All Measures as of June 30, 2023 | Calculation Benchmark: Bloomberg Global Aggregate Bond TR

Market Volatility Measures

Capture Ratios	Foundation Diversified Income	Morningstar Global Bond
Upside	86	113
Downside	29	103

Drawdown	Foundation Diversified Income %	Morningstar Global Bond %
Maximum	-9.40	-21.75

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
July 2021	September 2022	14 Months

USD | As of June 30, 2023 | Calculation Benchmark: Bloomberg Global Aggregate Bond TR | Drawdown as of June 30, 2023

Footnotes and Disclaimers

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet has been independently verified by Alpha Performance Verification Services for the period January 2013 through December 2022 and is based on a combination of actual and hypothetical performance, net of fees. It combines exposure to securities, funds and futures to create a globally-diversified portfolio of fixed income securities, together with the performance of the strategy's put option protection strategy, which assumes a quarterly purchase of one-year put options covering a portion of the account's value, as well as 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 strategy's put option protection over time.

The performance of the multi-strategy diversified program is based on 17 years 11 months 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 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.

Contact Information

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