

# Summit Large Cap Growth Founders Class

CUSIP: 10532X509

First Quarter 3/31/2023

## COLLECTIVE INVESTMENT FUND (CIF) INVESTMENT OBJECTIVE

Long-term capital appreciation with downside protection.

## CIF INVESTMENT STRATEGY

The Summit Large Cap Growth fund follows a disciplined strategy that seeks to maintain a high correlation to the Russell 1000 Growth Index while reducing the downside risk. The Fund seeks to achieve this performance by maintaining significant exposure to the Russell 1000 Growth Index through ETFs, mutual funds and futures contracts, and then purchasing put options with a portion of the Fund's assets to partially protect against downside loss. The Fund seeks to pay for the cost of the put option protection with a further investment in a broadly diversified portfolio.

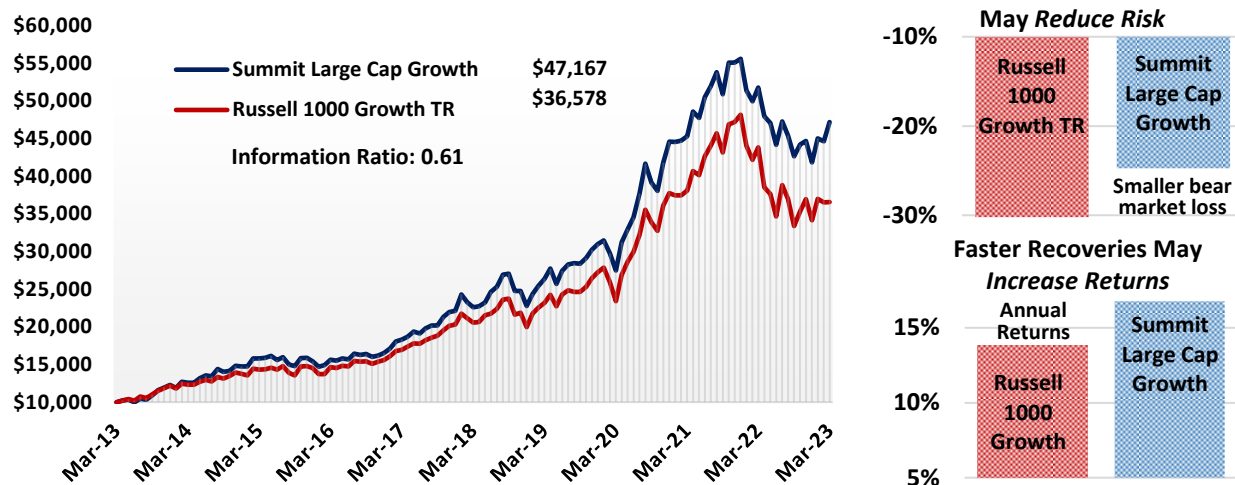
## PERFORMANCE NUMBERS <sup>(1)</sup>

While the Fund has not yet begun trading, the investment manager has experience in trading the relevant elements of the investment strategy in the equity, options and futures markets, dating back to 1991.

The following hypothetical performance is derived from this trading experience per the footnotes and disclaimers on the following page. This performance is shown to give potential investors additional information on how the strategy employed by the Fund may have performed over a long time horizon. The performance shown below does not necessarily represent what investor returns will be in the Fund.

Strategy	Year to date	3 Mos	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Summit Large Cap Growth Founders Class	12.75%	12.75%	(8.89%)	19.73%	15.87%	16.78%	16.53%
Russell 1000 Growth TR	7.15%	7.15%	(16.53%)	16.03%	12.19%	13.85%	10.28%

## Growth of Hypothetical \$10,000 Investment



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## FOOTNOTES & DISCLOSURES

This Strategy Fact Sheet describes the investment strategy utilized in the Summit Large Cap Growth 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 the 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.

(1) "Performance Numbers" displayed in this Fact Sheet prior to the start of trading in the fund in July 2023 have been independently verified by Alpha Performance Verification Services and are based on a combination of actual and hypothetical performance, net of the fees being charged to Summit Large Cap Growth Founder Class Fund. The Fund combines significant exposure to the Russell 1000 Growth index with the performance of the fund's put option protection strategy, which assumes the quarterly purchase of one-year put options covering a portion of the fund's value, and a further investment in a broadly diversified portfolio of financial and commodity instruments (the "Diversifier"). "Since Inception" starts in January 1991, the start of trading in the Diversifier.

The performance of the Diversifier 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.

## FEES

The Fund does not charge any fees directly against a participant's or beneficiary's investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, or purchase fees, which are not included in the total annual operating expenses of any designated investment alternative. The effect of the Fund's annual operating expense on \$1,000, assuming a Fund size of \$100 million, is \$5.60. Portfolio turnover is estimated at 9%.

### Annual Operating Expense

	Annual Percentage Rate
Trustee/Management Expenses	0.50%
Acquired Fund Fees	0.05%
Administrative Expenses	0.01%
Total Annual Operating Expense	0.56%

## CONTACT INFORMATION

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

**NOT FDIC INSURED—MAY LOSE VALUE—NO BANK GUARANTEE—FOR FINANCIAL PROFESSIONALS**