

# Summit Large Cap Growth

Second Quarter 6/30/2024

## STRATEGY INVESTMENT OBJECTIVE

Long-term capital appreciation with downside protection. Seeks to exceed the performance of the Russell 1000 Growth Index over a full market cycle.

## INVESTMENT STRATEGY DESCRIPTION

The Summit Large Cap Growth strategy follows a disciplined approach that maintains a high correlation to the Russell 1000 Growth Index over time while reducing the downside risk. The strategy looks 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 to partially protect against downside loss. The strategy seeks to pay for the cost of the put option protection with a further “overlay” investment in a broadly diversified portfolio of financial and commodity instruments.

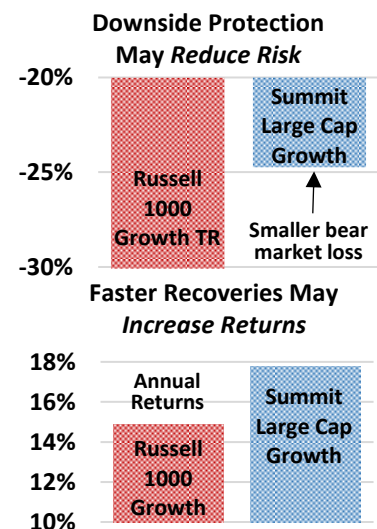
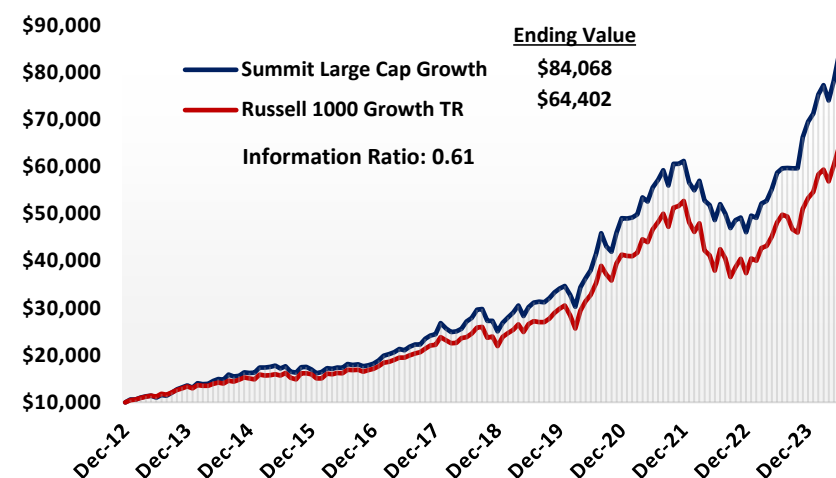
## PERFORMANCE NUMBERS <sup>(1)</sup>

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. This performance is shown to give potential investors additional information on how the strategy may have performed over a long time horizon. The performance shown below does not necessarily represent what investor returns will be in the strategy going forward.

| Strategy & Benchmark    | Year to Date | 3 Mos | 1 Yr   | 3 Yrs  | 5 Yrs  | 10 Yrs | Since Inception |
|-------------------------|--------------|-------|--------|--------|--------|--------|-----------------|
| Summit Large Cap Growth | 20.74%       | 8.72% | 43.14% | 14.77% | 22.70% | 18.88% | 20.34%          |
| Russell 1000 Growth TR  | 20.70%       | 8.33% | 33.48% | 11.28% | 19.34% | 16.33% | 17.58%          |

### Growth of Hypothetical \$10,000 Investment



## Risk Analysis 5-Year

## Summit Large Cap Growth

### Investment

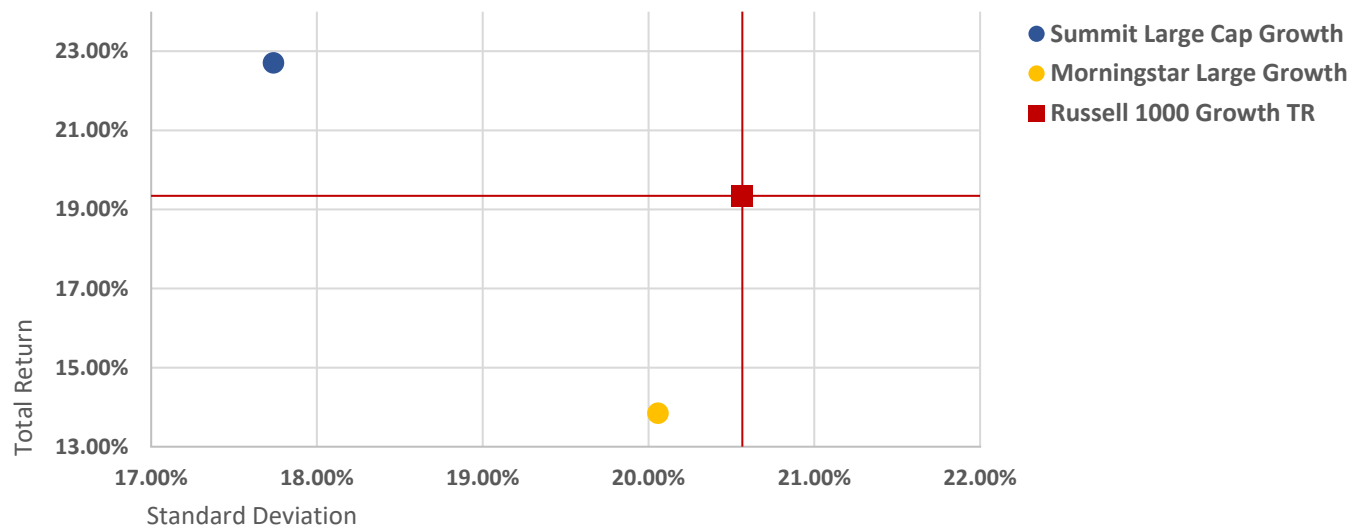
Summit Large Cap Growth

### Morningstar Benchmark

Morningstar Large Growth

### Calculation Benchmark

Russell 1000 Growth TR



USD | Category: Morningstar Large Growth | Index: Russell 1000 Growth TR | Return and Standard Deviation as of June 30, 2024

## Risk & Volatility Measures

| Trailing           | Summit Large Cap Growth | Morningstar Large Growth |
|--------------------|-------------------------|--------------------------|
| Alpha              | 5.25                    | (4.27)                   |
| Beta               | 0.83                    | 0.97                     |
| R <sup>2</sup>     | 96.96                   | 98.93                    |
| Sharpe Ratio       | 1.16                    | 0.58                     |
| Standard Deviation | 17.74                   | 20.06                    |

USD | All Measures as of June 30, 2024 | Calculation Benchmark: Russell 1000 Growth TR

## Market Volatility Measures

| Capture Ratios | Summit Large Cap Growth | Morningstar Large Growth |
|----------------|-------------------------|--------------------------|
| Upside         | 97                      | 86                       |
| Downside       | 68                      | 108                      |

| Drawdown | Summit Large Cap Growth % | Morningstar Large Growth % |
|----------|---------------------------|----------------------------|
| Maximum  | -24.74                    | -32.44                     |

| Drawdown Peak Date | Drawdown Valley Date | Max Drawdown Duration |
|--------------------|----------------------|-----------------------|
| December 2021      | December 2022        | 12 Months             |

USD | As of June 30, 2024 | Calculation Benchmark: Russell 1000 Growth TR | Drawdown as of June 30, 2024

# Summit Large Cap Growth Strategy

## FOOTNOTES & DISCLAIMERS

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

(1) "Performance Numbers" include performance that has been independently verified by Alpha Performance Verification Services for the period January 2013 through June 2023, plus the actual performance of the Summit Large Cap Growth strategy as reported beginning in July 2023. "Since Inception" starts in January 2013. The performance prior to July 2023, although verified, is considered hypothetical. The strategy combines significant exposure to the Russell 1000 Growth index and related equity indexes, which may be obtained through the purchase of individual equities, 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       | 0.50%                  |
| Estimated Acquired Fund Fees      | 0.01%                  |
| Estimated Administrative Expenses | 0.04%                  |
| Total Annual Operating Expense    | 0.55%                  |

Annual effect on the Fund's operating expense on \$1,000 is \$5.54

Prior year portfolio turnover: 0%

## CONTACT INFORMATION

For investment related questions please contact Robert Proctor: 610.361.1000 x102 or rob@brandywine.com. Investors may participate in the strategy through individually managed accounts or funds. A related CUSIP is 10532X509.