

Summit Small Cap Growth

Second Quarter 6/30/2023

STRATEGY INVESTMENT OBJECTIVE

Long-term capital appreciation with downside protection. Seeks to exceed the performance of the Russell 2000 Growth Index over a full market cycle.

INVESTMENT STRATEGY DESCRIPTION

The Summit Small Cap Growth strategy follows a disciplined approach that seeks to maintain a high correlation to the Russell 2000 Growth Index over time while reducing the downside risk. The strategy looks to achieve this performance by maintaining significant exposure to the Russell 2000 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.

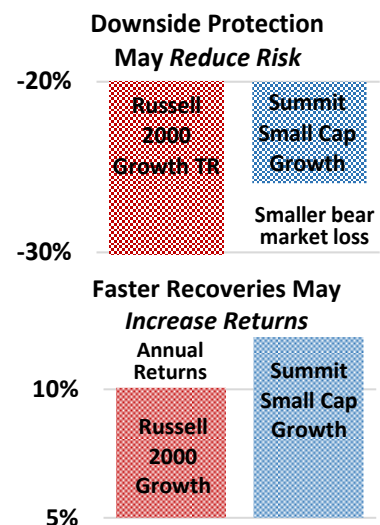
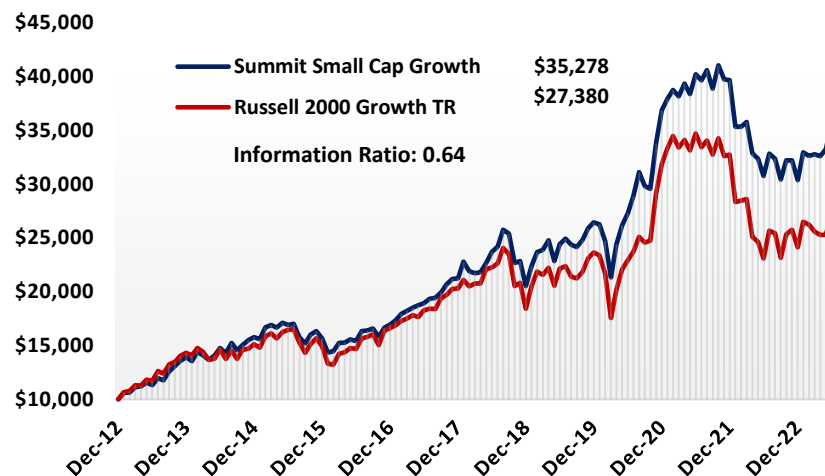
PERFORMANCE NUMBERS ⁽¹⁾

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 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	Year to date	3 Mos	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Summit Small Cap Growth	16.13%	7.64%	14.77%	8.93%	8.27%	12.05%	13.34%
Russell 2000 Growth TR	13.55%	7.05%	18.53%	6.10%	4.22%	8.83%	8.63%

Growth of Hypothetical \$10,000 Investment



Risk Analysis 5-Year

Summit Small Cap Growth

Investment

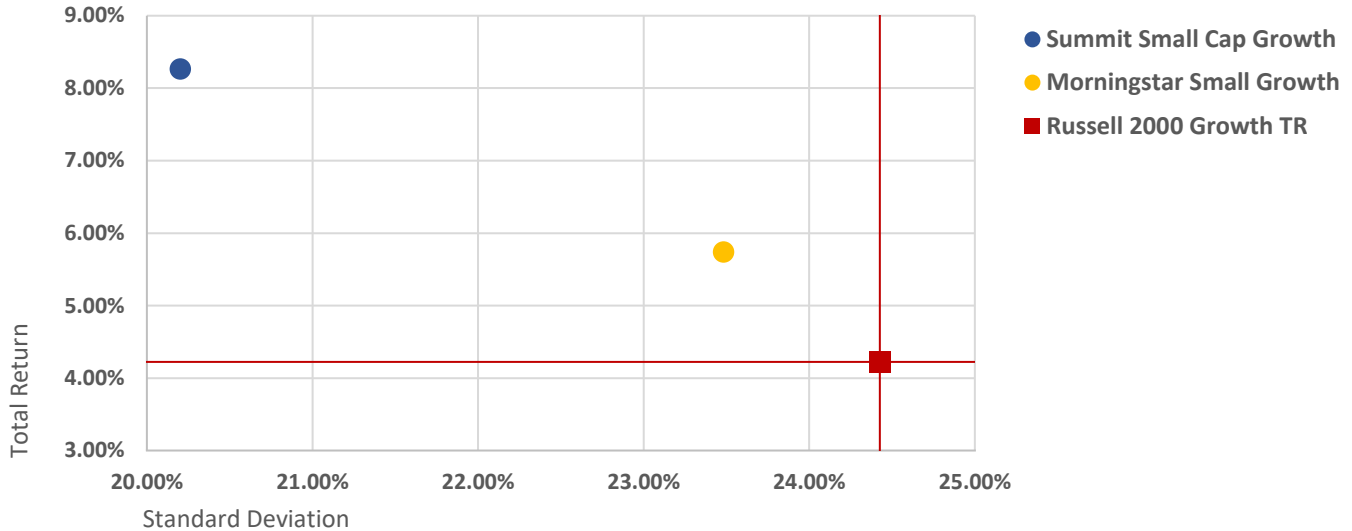
Summit Small Cap Growth

Morningstar Category

Morningstar Small Growth

Calculation Benchmark

Russell 2000 Growth TR



USD | Category: Morningstar Small Growth | Index: Russell 2000 Growth TR | Return and Standard Deviation as of June 30, 2023

Risk & Volatility Measures

Trailing	Summit Small Cap Growth	Morningstar Small Growth
Alpha	3.98	1.50
Beta	0.81	0.95
R ²	97.74	99.16
Sharpe Ratio	0.40	0.23
Standard Deviation	20.20	23.48

USD | All Measures as of June 30, 2023 | Calculation Benchmark: Russell 2000 Growth TR

Market Volatility Measures

Capture Ratios	Summit Small Cap Growth	Morningstar Small Growth
Upside	94	102
Downside	75	96
Drawdown	Summit Small Cap Growth %	Morningstar Small Growth %
Maximum	-25.96	-33.31
Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
October 2021	December 2022	14 Months

USD | As of June 30, 2023 | Calculation Benchmark: Russell 2000 Growth TR | Drawdown as of June 30, 2023

FOOTNOTES & DISCLOSURES

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

(1) “Performance Numbers” displayed in this Fact Sheet have been independently verified by Alpha Performance Verification Services for the period January 2013 through December 2022 and are based on a combination of actual and hypothetical performance, net of fees. The strategy combines significant exposure to the Russell 2000 Growth index with the performance of the strategy’s put option protection strategy, which assumes the quarterly purchase of one-year put options covering a portion of the account’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 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, and as part of a fund that began trading in May 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.

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

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 10532X806.