

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	12	12
Annual RoR	3.3%	0.9%
Max Drawdown	-9.4%	-24.2%
Sharpe Ratio	Negative	Negative
Information Ratio	0.34	-
R-Squared to Benchmark	0.67	-

Includes hypothetical performance. See Footnotes and Disclaimers. Sharpe Ratio and Information Ratio are most recent 5 years.

Portfolio Managers

Michael P. Dever

Portfolio Manager with Brandywine Since 1982

Benchmark

Bloomberg Global Aggregate Bond Total Return Index

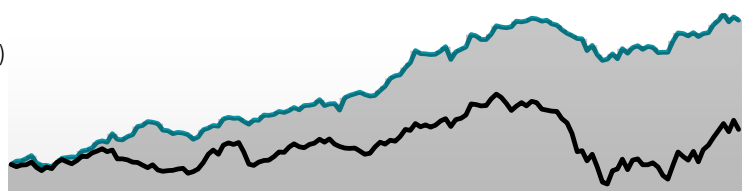
Growth of \$10,000 Investment: January 2013 - December 2024

(Includes hypothetical performance. See Footnotes and Disclaimers)

As of 12/31/2024

■ Strategy (Shaded)
\$14,780

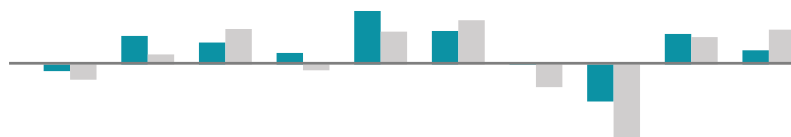
■ Benchmark
\$11,161



2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Hypothetical Annual Returns

(Includes hypothetical performance. See Footnotes and Disclaimers)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Foundation Diversified Income	-1.39%	5.96%	4.56%	2.42%	11.12%	6.96%	0.14%	-7.70%	6.34%	2.96%
Benchmark	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%	-4.71%	-16.25%	5.72%	7.26%

Total Returns

(Includes hypothetical performance. See Footnotes and Disclaimers)

Strategy	Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years	Inception
Foundation Diversified	-1.37%	2.96%	2.96%	0.35%	1.60%	3.02%	3.31%
Benchmark	-1.67%	7.26%	7.26%	-1.71%	-0.24%	1.03%	0.92%

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 last page to more fully understand the assumptions used to produce these performance numbers. "Inception" starts January 2013. 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

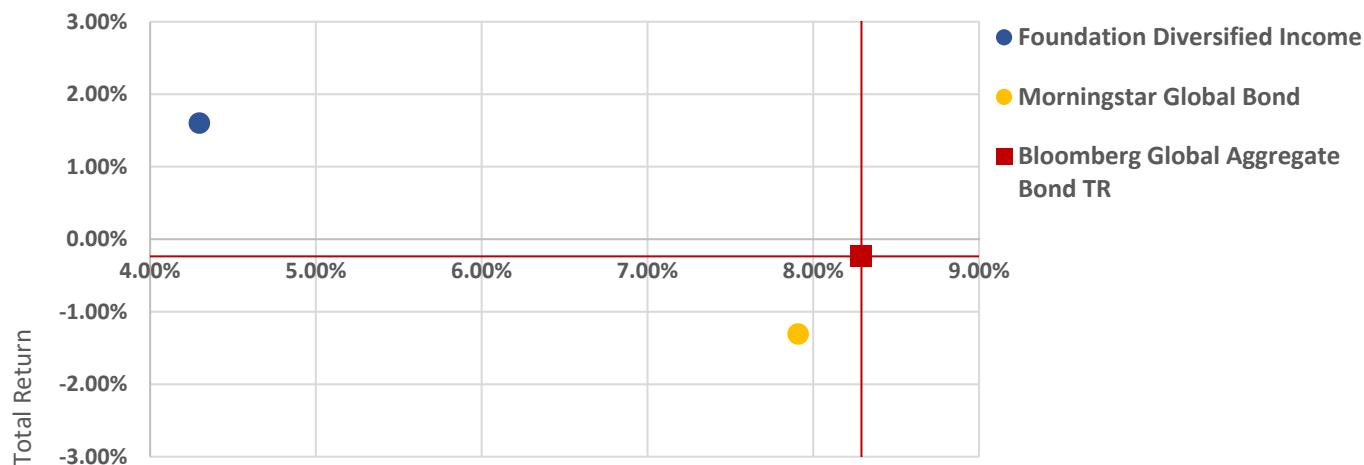
Foundation Diversified Income

Morningstar Benchmark

Morningstar Global Bond

Calculation Benchmark

Bloomberg Global Aggregate Bond TR



Standard Deviation

USD | Category: Morningstar Global Bond | Index: Bloomberg Global Aggregate Bond TR | Return and Standard Deviation as of December 31, 2024

Risk & Volatility Measures

Trailing	Foundation Diversified Income	Morningstar Global Bond
Alpha	0.24	(1.28)
Beta	0.44	0.93
R ²	80.51	92.96
Sharpe Ratio	Negative	Negative
Standard Deviation	4.30	7.91

USD | All Measures as of December 31, 2024 | Calculation Benchmark: Bloomberg Global Aggregate Bond TR

Market Volatility Measures

Capture Ratios	Foundation Diversified Income	Morningstar Global Bond
Upside	61	98
Downside	38	113

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 December 31, 2024 | Calculation Benchmark: Bloomberg Global Aggregate Bond TR

Footnotes and Disclaimers

Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet includes performance that has been independently verified by Alpha Performance Verification Services for the period January 2013 through July 2023, plus the actual performance of the Foundation Diversified Income strategy as reported beginning in August 2023. "Inception" starts in January 2013. The performance prior to June 2023, although verified, is considered hypothetical. The strategy combines significant exposure to the Bloomberg Global Aggregate Bond index and related equity indexes, which may be obtained through the purchase of individual fixed income securities, 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	0.40%
Estimated Acquired Fund Fees	0.00%
Estimated Administrative Expenses	0.05%
Total Annual Operating Expense	0.45%

Annual effect on the Fund's operating expense on \$1,000 is \$4.50

Prior year portfolio turnover: 1%

Contact Information

For investment related questions please contact Michael Dever: 610.361.1000 x111 or mike@brandywine.com. Related fund CUSIP: 10532X855.