

Brandywine Protected 500 Founders Class

April 2022
CUSIP: 10532X103



FUND OBJECTIVE

The Fund seeks to match or exceed the return of the S&P 500 over a full market cycle, while also seeking to limit the downside risk to less than 1/3 that of the S&P 500 index.

FUND STRATEGY

The Fund seeks to maintain 100% exposure to the S&P 500 while protecting the downside using Brandywine's innovation of "Risk Replacement." Brandywine's Risk Replacement uses put options to offset the risk of holding the S&P 500 while seeking to pay for the cost of that protection by investing in a broadly diversified systematic "Return Driver"⁽¹⁾ based portfolio that does not contain any additional equity exposure.

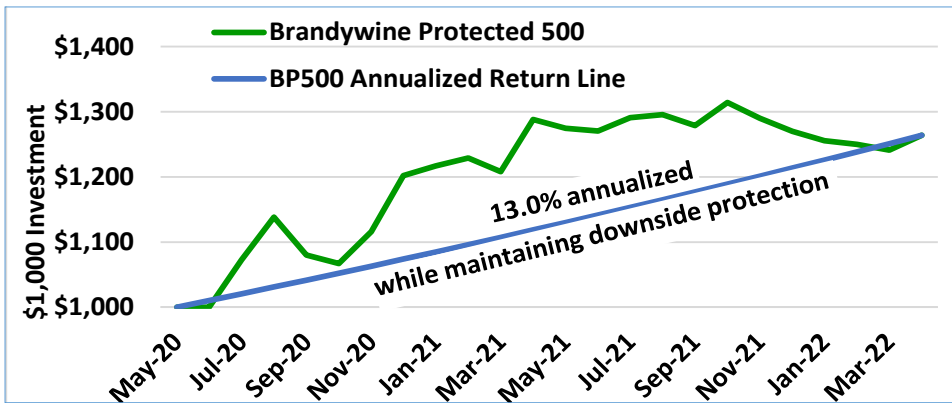
FUND PERFORMANCE

Fund	Year to date	1 Month	3 Mos	1 Yr	3 Yrs	Since Inception ⁽⁴⁾
Brandywine Protected 500	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar Category ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A

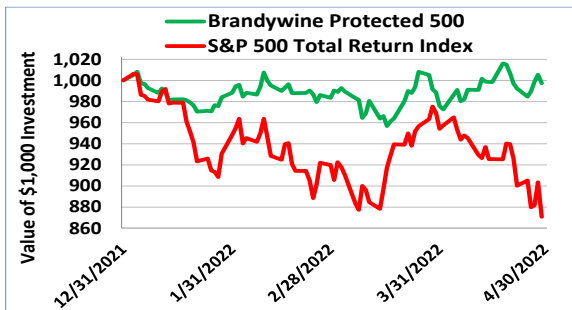
STRATEGY PERFORMANCE

Prior to the inception date of the Brandywine Protected 500 Founders Class collective investment trust (CIT), the investment manager traded a private fund that employed the same strategy used in the CIT. The strategy performance is shown to give potential investors additional information on how the strategy employed by the Brandywine CIT has performed over a longer time horizon. The strategy performance and the CIT performance may differ materially due to fees, participant and portfolio transactions and other factors. The strategy performance does not necessarily represent what investor returns would have been in Brandywine Protected 500 Founders Class.

Strategy	Year to date	1 Month	3 Mos	1 Yr	3 Yrs	Since Inception ⁽⁴⁾
Brandywine Protected 500	-0.56%	1.76%	0.61%	-1.96%	N/A	12.96%
S&P 500	-12.92%	-8.72%	-8.17%	0.21%	N/A	15.81%
Morningstar Category ⁽²⁾	-7.27%	-5.26%	-5.02%	-1.88%	N/A	5.70%



PROTECTION IN 2022 & SUMMARY PERFORMANCE / RISK METRICS



The chart to the left shows how Brandywine Protected 500 performed during the 2022 correction

Brandywine Protected 500 vs. S&P500 Total Return Index		
	BP500	S&P500
Years	1 11/12	1 11/12
Annual RoR	12.96%	15.81%
Max Drawdown	-6.29%	-12.92%
Sharpe Ratio	1.11	0.95

Investment Philosophy:

Reduced Loss = Increased Returns

The S&P 500 dropped more than 50% to reach the 2009 bear market low. It took more than three years and a 100% gain for the S&P 500 to recover that loss.

With losses limited to just 19%, the same recovery would have taken just six months and that 100% gain would have produced 60% new profits.



Brandywine Protected 500 attempts to protect against bear market losses. As a result, recoveries are able to start from higher levels. This provides the Fund with the potential to exceed the returns of the S&P 500 over a full market cycle.

How Brandywine does it:

Brandywine's Innovation of "Risk Replacement"

Risk Replacement retains the upside potential of owning the S&P 500 but replaces its high risk with the reduced risk of a portfolio diversified across dozens of Return Drivers.

Brandywine Protected 500:

- Holds 100% long position in S&P 500
- Buys put options to offset the downside risk of owning the S&P 500, then
- Replaces that risk by investing in a more broadly diversified portfolio designed to pay for the cost of that

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THE FUND.

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

Brandywine Protected 500 Founders Class



FOOTNOTES & DISCLOSURES

(1) A Return Driver is the primary underlying condition that drives the price of any given market. Return Drivers may include: investor sentiment, corporate earnings, interest rates, seasonal effects, geopolitical and other events, arbitrage and other macro and micro opportunities.

(2) The Morningstar US Fund Options Trading Category has been assigned as a peer comparison category.

(3) Since Inception of Brandywine Protected 500 CIT.

(4) Since inception of Brandywine Protected 500 Fund, LP on June 10, 2020.

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 a 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.

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 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.

FEES

Shareholder 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, and purchase fees, which are not included in the total annual operating expenses of any designated investment alternative.

Annual Operating Expense

	Annual Percentage Rate
Trustee/Management Expenses	0.80%
Shareholder Service Fee	0.00%
"Other" Expenses (underlying securities)	0.00%
Administrative Expenses	0.00%
Total Annual Operating Expense	0.80%

The effect of the Fund's annual operating expense on \$1,000 is \$8.00

Portfolio turnover: 200%

Operating Expenses and turnover ratios are calculated as of the most recent calendar year end and are subject to change.

ABOUT BRANDYWINE

Founded in 1982, Brandywine Asset Management has a 40 year legacy of investment research, management and innovation. Brandywine's founder and CEO is a featured subject in three books and wrote a best-selling book describing Brandywine's Return Driver based investment approach. This is a key component of Brandywine's innovation of Risk Replacement, which powers Brandywine Protected 500.

CONTACT INFORMATION

For general inquiries please contact Alta Trust at: **(303) 996-3781**. For Investment related questions please contact Brandywine Asset Management at: **610-361-1000 x102**. Or, visit the Fund web page at <https://trustalta.com/brandywine/>

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