

This document discloses information pertaining to the Brandywine Collective Investment Trust (the “Trust”). The Trust consists of collective investment funds (collectively “Funds,” and individually a “Fund”) This investment option is provided to you by your employer through the company’s retirement plan by Alta Trust Company (“Alta Trust”). It is important that you review this information prior to investing.

Collective Investment Fund for Employee Benefit Plans

What is the Brandywine Collective Investment Trust Fund?

The Funds are maintained by Alta Trust and are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not a mutual fund registered under the Investment Company Act of 1940 (“1940 Act”), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Fund’s units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. In addition, the Fund’s units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in newspapers.

The unit values of the Funds will fluctuate, and the value of the Funds will decrease or increase in accordance with market conditions. There is no guarantee that the Funds will achieve the investment objective. Units in the Funds are not deposits or obligations of, or endorsed or guaranteed by, Alta Trust or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation or any other independent organization. The Funds are also subject to investment risks, including possible loss of the principal amount invested.

Fund Trustee

Alta Trust is a South Dakota state chartered trust company that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management, trust, and custody services for the Funds.

Investment Manager

Brandywine Asset Management, Inc. is the “Investment Manager” as that term is defined in Section 3(38) of Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, with respect to the Trust and any Plan investing in the Fund. All of the assets of the Funds will be invested according to the corresponding strategy and investment guidelines described below.

Who May Want to Invest

The Funds may be an appropriate investment for investors seeking professional management of their retirement account assets.

Risk Factors

The Funds may invest in Equities, Options (long only), and Futures (long and short). The Funds are subject to market risk, meaning that the value of the investments in the Funds may decline over time, causing a reduction in the value of the Funds.

Principal Investment Risks: As with all investment strategies, there is the risk that you could lose money through your investment in the Funds. Many factors affect the Funds' net asset value and performance. The following risks may apply to an investment in the Funds.

Management and Strategy Risk: The value of your investment depends on the judgment of the Funds' Investment Manager about the quality, relative yield, value, or market trends affecting a particular security, industry, sector, or region, which may prove to be incorrect. Investment strategies employed by the Funds' advisor in selecting investments for the Funds may not result in an increase in the value of your investment or in overall performance equal to other investments.

Objective Risk: There is no guarantee that the Funds will reach the stated objective.

Investment Style Risk: There is the chance that returns from micro to large-capitalization stocks will trail returns from the overall stock market.

Limited History of Operations: The Brandywine Collective Investment Trust and its associated Funds are a new offering and there is a limited history of operations for investors to evaluate.

Expense Risk: Prior to making an investment in the Funds, investors should carefully consider the expenses and how those expenses may reduce overall investment performance.

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions, throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Equity Risk: The value of the equity securities held by Funds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Funds participate, or factors relating to specific companies in which the Funds invest.

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter term and higher rated securities.

Risk Replacement Strategy: Brandywine's Risk Replacement may involve some or all of the following investments: commodity options, forward contracts, physical or cash commodities, or exchange for physical or exchange for risk transactions. The purchase or sale of these types of investments may involve transactions that are speculative, and there is a high degree of risk that the Funds may not achieve the return objectives. The Funds are suitable only for investors that can assume the risk of loss in excess of their margin deposits or of their entire option premium. Price changes in such investments may result in significant losses, which losses,

whether realized or unrealized, may substantially exceed a Funds' margin deposits and any other deposits the Funds may make. These risks are further explained in the following paragraphs with respect to various strategies that may be employed by Brandywine's Risk Replacement innovation.

Futures Risk: The value of a futures contract tends to increase and decrease in correlation with the value of the underlying instrument. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the instruments and the price of the underlying securities. A Funds' use of futures contracts (and related options) exposes the Funds to leverage risk because of the small margin requirements relative to the value of the futures contract. A relatively small market movement will have a proportionately larger impact on the funds that the Funds have deposited or will have to deposit with a broker to maintain its futures position. Leverage can lead to large losses as well as gains. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intraday price change limits and/or limit the volume of trading. Additionally, Government regulation may further reduce liquidity through similar trading restrictions. As a result, the Funds may be unable to close out the futures contracts at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures could exceed the Funds' initial investment in such contracts.

Leveraging Risk: Certain Fund transactions, including entering into futures contracts and taking short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Funds' investments and make the Funds more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Funds would otherwise have had, potentially resulting in the loss of all assets. The Funds may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Options Risk: Before engaging in the selling or writing of options, investors should understand the nature and extent of their rights and obligations and be aware of the risks involved, including, without limitation, the risks pertaining to the business and financial condition of the issuer and the underlying security or instrument. Options investing, like other forms of investing, involves transaction costs that can significantly affect the profit and loss of selling and writing options. The transaction costs of option writing consist primarily of commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include interest costs in particular transactions. Transaction costs are especially significant in options strategies calling for multiple purchases and sales of options.

Option prices may move rapidly and unpredictably in a direction unanticipated by market participants resulting in potentially severe losses. All options contracts involve inherent leverage, which will magnify any loss as well as any gain. Any number of factors may contribute to illiquidity/restricted trading including, but not limited to, disruptions in trading of the underlying asset, insufficient number of market participants, or actions of courts or regulatory agencies, all of which may effectively restrict contract disposition resulting in potential loss. Option writers may incur opportunity costs by foregoing the opportunity to benefit from favorable movements in the underlying asset.

Written call options may limit a Funds' participation in equity market gains. The Funds' losses are potentially large in a call transaction. Written option positions may expose investments to potential losses many times the option premium received. Purchased options may expire worthless. Purchased options may have imperfect correlation to the hedged value of invested equities.

BRANDYWINE COLLECTIVE INVESTMENT TRUST.

INVESTOR DISCLOSURE | IMPORTANT INFORMATION

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Alta Trust Company, Trustee



Short Sales Risk: In connection with a short sale of a security or other instrument, a Funds are subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Funds replaces the security or other instrument borrowed to make the short sale, the Funds will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. Shorting options or futures may have an imperfect correlation to the assets held by the Funds and may not adequately protect against losses in or may result in greater losses for the Funds' portfolio.

Long Short Strategy Risk: Investing involves special risks including but not limited to currency fluctuations, illiquidity, and volatility. The strategy may use derivatives to hedge investments or seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Funds may engage in active and frequent trading, resulting in short term capital gains or losses that could increase an investors tax liability. If Funds make short sales in securities that increase in value, the Funds will lose value. Long short strategies present the opportunity for significant losses, including the loss of your total investment. Long short strategy fees may be higher than traditional fees due to trading costs.

Structured Products Risk: Structured products are financial instruments whose performance or value is linked to that of an underlying asset, product, or index. These may include market indices, individual or baskets of stocks, bonds, and commodities, currencies, interest rates or a mix of these. A structured product may contain a complex payoff calculation that can make it difficult to accurately assess the value, risk, and potential for growth through the terms of the product. Payoff can depend on participation rates, capped maximum returns, and knock-in features. Principal protection, if included, is subject to the credit risk of the issuing financial institution. Performance of the linked assets or index may cause loss of principal. The market risk may include changes in equity or commodity prices, changes in interest rates, changes in foreign exchange rates, or market volatility. The issuance price may be higher than the fair value on the date of issuance. A call provision may be above, below, or equal to the face value of the structure. Liquidity is limited and investors should prepare to hold a structured product to the maturity date or sell at a discount to its value. Tax treatment of structured products is complicated and may be uncertain.

Non-U.S. Investment Risk: Securities of non-U.S. issuers (including ADRs and other securities that represent interests in a non-U.S. issuer's securities) may be more volatile, harder to value, and have lower overall liquidity than U.S. securities. Non-U.S. issuers may be subject to political, economic, or market instability, or unfavorable government action in their local jurisdictions or economic sanctions or other restrictions imposed by U.S. or foreign regulators. There may be less information publicly available about non-U.S. issuers and their securities and those issuers may be subject to lower levels of government regulation and oversight. These risks may be higher when investing in emerging market issuers. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.

Non-U.S. Currency Risk: Non-U.S. currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in or otherwise exposed to those currencies. The Investment Manager may not hedge or may not be successful in hedging the Funds' currency exposure. The Investment Manager may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.

Other Risks: This list of risks is not comprehensive, and the Funds may be subject to other risks not specified in this Investor Disclosure.

The term “Asset Class Funds” refers to the following Brandywine Funds: Brandywine Large Cap Founders Class, Summit Large Cap Growth Founders Class, Advantage Large Cap Value Founders Class, Brandywine Extended Market Founders Class, Summit Small Cap Growth Founders Class, Advantage Small Cap Value Founders Class, Focus International Founders Class, Foundation Core Bond Founders Class and Foundation Diversified Income Founders Class. The Asset Class Funds each utilize a similar overall strategy applied to different asset classes. The overall goal of the Asset Class Funds is to provide exposure to their respective asset classes, as defined below, in a way that captures as much of the upside potential of the Asset Class as possible while still providing downside protection through sub investment strategies (“Overlay Strategies”). Each Asset Class Fund invests primarily in its defined Asset Class (as described below, referred to as its “Core Strategy”). An asset class that invests in “growth” securities seeks investments that tend to increase in value rather than yield high current returns (e.g., in the form of current dividends). “Value” securities focus on current yield in the form of continuous dividends rather than long term growth.

Asset Classes

Large Cap: Russell 1000 & S&P 500 or other highly correlated index based investments.

Large Cap Growth: Russell 1000 Growth & S&P 500 Growth or other highly correlated index based investments.

Large Cap Value: Russell 1000 Value & S&P 500 Value or other highly correlated index based investments.

Mid Cap: Russell 2500 or other highly correlated index based investments.

Small Cap: Russell 2000 or other highly correlated index based investments.

Small Cap Growth: Russell 2000 Growth or other highly correlated index based investments.

Small Cap Value: Russell 2000 Value or other highly correlated index based investments.

International Equities: MSCI EAFE or other highly correlated index based investments.

Short Duration Fixed Income: Bloomberg U.S. Treasury 1-3 Year Index or other highly correlated index based investments.

High Yield Fixed Income: BofA Merrill Lynch U.S. High Yield Index or other highly correlated index based investments.

Core Bond: Bloomberg Aggregate Bond Index or other highly correlated index based investments.

Global Fixed Income: Bloomberg Global Aggregate Bond Index, BofA Merrill Lynch U.S. High Yield Index, Bloomberg Emerging Markets Government Index or other highly correlated index based investments.

Overlay Strategies

Each Fund uses the following Overlay Strategies in addition to its Core Strategy.

Risk Replacement

Each Fund uses the same downside protection methodology which is referred to as “Risk Replacement.” Risk Replacement in the context of the Funds is the purchase of put options in order to offset a portion of the risk related to the relevant Asset Class. The put options may be purchased based on either directly correlated or similar indexes as the Asset Class. The put options give the Funds the right to sell an asset at a specified price within a predetermined time frame which can help protect a Fund’s risk of loss. There

is a cost to purchase put options which the Investment Manager seeks to offset by investing in “Return Drivers.”

Return Drivers

As it relates to the Funds, a Return Driver is the primary underlying condition that drives the price of any given market. Return Drivers may include but are not limited to market events and circumstances such as: investor sentiment, corporate earnings, interest rates, seasonal effects, geopolitical and other events, arbitrage and other macro or micro opportunities. The success of any Return Driver investment is dependent on the Investment Manager’s ability to identify and make investments that benefit from a Return Driver. There is no guarantee that investments in Return Drivers will be successful in offsetting the cost of the put options.

Brandywine Asset Class CIT Series

Brandywine Large Cap

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Large Cap stocks.

Strategy: The Fund primarily seeks to maintain exposure to Large Cap stocks, while seeking to protect the Fund’s downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 1000 Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund’s net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long

position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 1000 Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 1000 Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Brandywine Extended Market

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Mid Cap and Small Cap stocks.

Strategy: The Fund primarily seeks to maintain exposure to Mid Cap and Small Cap stocks, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 2500.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long

position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 2500. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 2500 exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Summit Large Cap Growth

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Large Cap Growth stocks.

Strategy: The Fund primarily seeks to maintain exposure to U.S. Large Cap Growth stocks, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 1000 Growth Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 1000

Growth Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 1000 Growth Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Summit Small Cap Growth

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Small Cap Growth stocks.

Strategy: The Fund primarily seeks to maintain exposure to U.S. Small Cap Growth stocks, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 1000 Growth Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 2000

Growth Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 2000 Growth Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Advantage Large Cap Value

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Large Cap Value stocks.

Strategy: The Fund primarily seeks to maintain exposure to U.S. Large Cap Value stocks, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 1000 Value Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long

position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 1000 Value Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 1000 Value Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Advantage Small Cap Value

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to U.S. Small Cap Value stocks.

Strategy: The Fund primarily seeks to maintain exposure to U.S. Small Cap Value stocks, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Russell 2000 Value Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the Russell 2000 Value

Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Russell 2000 Value Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Focus International

Objective: The Fund seeks to provide long-term capital growth primarily through exposure to International Equities.

Strategy: The Fund primarily seeks to maintain exposure to International Equities, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Equities, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the MSCI EAFE Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the MSCI EAFE Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the MSCI EAFE Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Foundation Core Bond

Objective: The Fund seeks to maximize yield and total return primarily through exposure to the Core Bonds asset class.

Strategy: The Fund primarily seeks to maintain exposure to the Core Bond asset class, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Bloomberg Aggregate Bond Index.

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the Bloomberg Aggregate Bond Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Bloomberg Aggregate Bond Index exposure.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Foundation Diversified Income

Objective: The Fund seeks to maximize yield and total return primarily through exposure to Global Fixed Income.

Strategy: The Fund primarily seeks to maintain exposure to a diversified Global Fixed Income portfolio, while seeking to protect the Fund's downside using the Brandywine Risk Replacement overlay strategy. The Fund further seeks to pay for the cost of the put options used in the Risk Replacement strategy by investing in a broadly diversified Return Driver based portfolio.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

Leverage: Yes.

Security Type: Mutual Funds, ETFs, Options, Futures Contracts (Long and Short), Forward Contracts

Geography: Global

Leverage Parameters

Targeted Value at Risk (VaR) is 100% of the Bloomberg Global Aggregate Bond Index

Max Margin to Equity is 15%.

The Fund may invest in securities such as futures and options that may generate leverage. Leverage means obtaining investment exposure in excess of the Fund's net assets, which creates the potential for magnified

gains or losses. The investment manager of the Fund seeks to employ a strategy that will hold a long position in ETFs, mutual funds and futures intended to replicate the performance of the Bloomberg Global Aggregate Bond Index. Risk Replacement overlay utilizes put options to mitigate loss exposure provided in the Bloomberg Global Aggregate Bond Index.

*Investment leverage means that for every \$100 invested in the fund, the fund may (but is not guaranteed to) obtain an exposure to more than \$100 of underlying investments after long and short positions are netted against each other.

Brandywine Target Date CIT Series

The term “Target Date Funds” refers to the Brandywine Target Retirement, Brandywine Target 2030, Brandywine Target 2040, Brandywine Target 2050, Brandywine Target 2060 Funds. The Brandywine Target Date CIT Series is a fund of fund designed to provide a market rate of return consistent with their indicated asset allocation (the “Glide Path”). The Glide Path represents the shifting of asset class weights (the “Target Weights”) as a participant approaches retirement over time. Each Fund’s asset allocation is designed to become more conservative as it approaches its target retirement date. For example, a Fund with a target retirement date far into the future will invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns and as the target date for a Fund approaches, the Glide Path will adjust the asset allocation and risk profile of the Fund to a more conservative approach to reduce risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. Examples of Glide Path Target Weights are depicted in Table 2 below. Actual Fund allocation weights may vary from target weights due to market activity, large subscriptions and redemptions, and various other factors.

The Glide Path shall be implemented by using only the Brandywine Asset Class CITs and the Alta Trust Short Term Investment Fund.

Review

Investment Manager will review the Glide Path on an annual basis and recommend updates to the glide path as necessary. Upon completion of its annual review of the glide path allocations, Investment Manager may make recommendations regarding adjustments to the Glide Path Guidelines. Trustee shall determine in its sole discretion, within thirty (30) days of receipt of such recommendations, if it desires to amend the Glide Path Guidelines and adopt any or all of such recommendations, which shall become effective upon a written amendment executed by the parties hereto.

Changes to the Glide Path Guidelines will be implemented at the next feasible calendar quarter end following execution of an Amendment. Actual CIT allocation weights may vary from target weights due to market activity, large subscriptions and redemptions, and various other factors.

Brandywine Retirement Funds Glide path

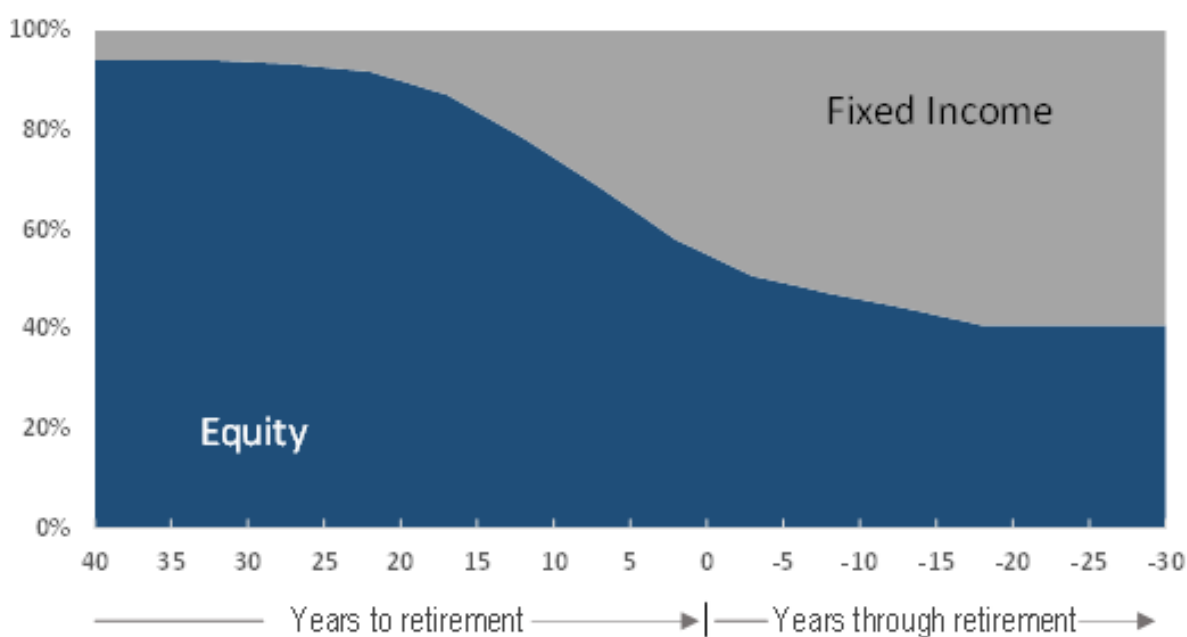


Table 2

Years to Retire	Equity							Fixed Income		
	Large Cap	Large Cap Growth	Large Cap Value	Mid/Small Cap	Small Cap Growth	Small Cap Value	International Equities	Core Bond	Global Fixed Income	Cash Equivalents
40	23.0%	9.3%	9.3%	11.8%	4.4%	4.4%	31.7%	0.9%	0.1%	5.0%
30	22.9%	9.3%	9.3%	11.8%	4.3%	4.3%	31.2%	1.6%	0.2%	5.0%
20	21.4%	8.7%	8.7%	11.0%	4.0%	4.0%	29.3%	6.0%	2.0%	5.0%
10	16.8%	6.8%	6.8%	8.6%	3.2%	3.2%	23.0%	18.1%	7.9%	5.5%

*Each Asset Class is associated with a Brandywine Asset Class CIT. The Target Weights shown in Table 2 for The Target Date Funds may vary from actual weights due to market activity, large subscriptions and redemptions, investment manager's discretion and various other factors.

*Cash Equivalents is associated with the Alta Trust Short Term Investment Fund

Brandywine Target Retirement

Objective: The Fund seeks to provide capital appreciation and income over time with an emphasis on downside protection. This fund may be appropriate for investors who may be close to retirement or are currently retired.

Strategy: The Fund invests in the Brandywine Asset Class CITs that provide exposure to specific asset classes, each of which seeks to protect its downside using the Brandywine Risk Replacement overlay strategy. The Fund seeks to adhere to the Glide Path Target Weights. The Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but may also serve as a post-retirement investment vehicle.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

*See Brandywine Asset Class CITs for additional details.

Leverage: Yes, as described in the leverage parameters for the Asset Class Funds which will be investments in this Target Date Fund.

Security Type: CITs

Geography: Global

Brandywine Target 2030

Objective: The Fund seeks to provide capital appreciation and income over time with an emphasis on downside protection. This fund may be appropriate for investors who have a target retirement date on or around 2030.

Strategy: The Fund invests in the Brandywine Asset Class CITs that provide exposure to specific asset classes, each of which seeks to protect its downside using the Brandywine Risk Replacement overlay strategy. The Fund seeks to adhere to the Glide Path Target Weights. The Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but may also serve as a post-retirement investment vehicle.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

*See Brandywine Asset Class CITs for additional details.

Leverage: Yes, as described in the leverage parameters for the Asset Class Funds which will be investments in this Target Date Fund.

Security Type: CITs

Geography: Global

Brandywine Target 2040

Objective: The Fund seeks to provide capital appreciation and income over time with an emphasis on downside protection. This fund may be appropriate for investors who have a target retirement date on or around 2040.

Strategy: The Fund invests in the Brandywine Asset Class CITs that provide exposure to specific asset classes, each of which seeks to protect its downside using the Brandywine Risk Replacement overlay strategy. The Fund seeks to adhere to the Glide Path Target Weights. The Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but may also serve as a post-retirement investment vehicle.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

*See Brandywine Asset Class CITs for additional details.


Leverage: Yes, as described in the leverage parameters for the Asset Class Funds which will be investments in this Target Date Fund.

Security Type: CITs

Geography: Global

Brandywine Target 2050

Objective: The Fund seeks to provide capital appreciation and income over time with an emphasis on downside protection. This fund may be appropriate for investors who have a target retirement date on or around 2050.



Strategy: The Fund invests in the Brandywine Asset Class CITs that provide exposure to specific asset classes, each of which seeks to protect its downside using the Brandywine Risk Replacement overlay strategy. The Fund seeks to adhere to the Glide Path Target Weights. The Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but may also serve as a post-retirement investment vehicle.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

*See Brandywine Asset Class CITs for additional details.

Leverage: Yes, as described in the leverage parameters for the Asset Class Funds which will be investments in this Target Date Fund.

Security Type: CITs

Geography: Global

Brandywine Target 2060

Objective: The Fund seeks to provide capital appreciation and income over time with an emphasis on downside protection. This fund may be appropriate for investors who have a target retirement date on or around 2060.

Strategy: The Fund invests in the Brandywine Asset Class CITs that provide exposure to specific asset classes, each of which seeks to protect its downside using the Brandywine Risk Replacement overlay strategy. The Fund seeks to adhere to the Glide Path Target Weights. The Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but may also serve as a post-retirement investment vehicle.

Investment Guidelines

Asset Classes: Global: Equities, Fixed Income, Interest Rates, Commodities, Currencies, Derivatives

*See Brandywine Asset Class CITs for additional details.

Leverage: Yes, as described in the leverage parameters for the Asset Class Funds which will be investments in this Target Date Fund.

Security Type: CITs

Geography: Global

INVESTMENT POLICY REVIEW

The Committees in conjunction with the Investment Manager will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, it is not anticipated that short-term changes in the financial markets will require adjustments to the IPS. Any change to this policy shall be communicated in writing on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or Plan document, the trust and/or Plan document shall control, as long as such term or condition is consistent with the law.

Trustee and Management Fees

There are no sales commissions charged for purchases and sales of interests in the Funds.

Fees

CUSIP	Fund Name	Trustee Fee ¹	Management Fee ²	Service Fee ³	Fee Total ⁴
10532X400	Brandywine Large Cap Founders Class	0.06%	0.34%	0.00%	0.40%
10532X509	Summit Large Cap Growth Founders Class	0.06%	0.44%	0.00%	0.50%
10532X608	Advantage Large Cap Value Founders Class	0.06%	0.44%	0.00%	0.50%
10532X707	Brandywine Extended Market Founders Class	0.06%	0.54%	0.00%	0.60%
10532X806	Summit Small Cap Growth Founders Class	0.06%	0.64%	0.00%	0.70%
10532X889	Advantage Small Cap Value Founders Class	0.06%	0.64%	0.00%	0.70%
10532X871	Focus International Founders Class	0.06%	0.54%	0.00%	0.60%
10532X863	Foundation Core Bond Founders Class	0.06%	0.34%	0.00%	0.40%
10532X855	Foundation Diversified Income Founders Class	0.06%	0.49%	0.00%	0.55%
10532X848	Brandywine Target 2030	0.00%	0.00%	0.00%	0.00%
10532X822	Brandywine Target 2040	0.00%	0.00%	0.00%	0.00%
10532X814	Brandywine Target 2050	0.00%	0.00%	0.00%	0.00%
10532X798	Brandywine Target 2060	0.00%	0.00%	0.00%	0.00%
10532X830	Brandywine Target Retirement	0.00%	0.00%	0.00%	0.00%

¹ The Trustee Fee for the Fund, if any, is paid to the Trustee out of the Fund's assets as compensation for its services and is in addition to the Management and Service Fees. The Trustee Fee tiers are as follows:

Tier 1

Tier 2

Tier 3



	First \$500 mil	Next \$500 mil	Over \$1bil
Trustee Fee	0.06%	0.05%	0.04%
Total Trustee Fee	0.06%	0.05%	0.04%

² The Management Fee for the Fund, if any, is paid to the Investment Manager out of the Fund's assets as compensation for its services and is in addition to the Trustee and Service Fees.

³ The Service Fee for the Fund, if any, is paid to the custodian or recordkeeper or other eligible party as designated by the Plan Fiduciary out of the Fund's assets and is in addition to the Trustee and Management Fees.

⁴ The Fee Total for the Fund includes all three fees indicated above. All fees are calculated based on the fair value of the assets held in the Fund as of the Valuation Date (as defined in the Declaration of Trust).

Expenses

In addition to the Fees set forth above in this schedule, other applicable expenses may apply to the Fund for the administration and operation of the Fund as outlined in the Declaration of Trust, including but not limited to custody, audit, transfer agency, etc.

The Investment Manager may choose to invest the Fund's assets in mutual funds, exchange traded funds or other investments that have their own internal expenses ("Acquired Expenses"). The Fund will also be subject to Acquired Expenses, as applicable.

Total Operating Expense

The total operating expense of the Fund is the total of all fees, expenses, and credits. The expenses of the Fund in the Brandywine Collective Investment Trust are as follows:

Fund Name	(see above)	Estimated Acquired Expense	Estimated Administrative Expense	Total Operating Expense	Effect on \$1,000 Annually
Brandywine Large Cap Founders Class	0.40%	0.014%	0.03%	0.44%	\$4.44
Summit Large Cap Growth Founders Class	0.50%	0.014%	0.04%	0.55%	\$5.54
Advantage Large Cap Value Founders Class	0.50%	0.040%	0.05%	0.59%	\$5.90
Brandywine Extended Market Founders Class	0.60%	0.040%	0.05%	0.69%	\$6.90
Summit Small Cap Growth Founders Class	0.70%	0.030%	0.05%	0.78%	\$7.80
Advantage Small Cap Value Founders Class	0.70%	0.030%	0.05%	0.78%	\$7.80
Focus International Founders Class	0.60%	0.035%	0.05%	0.69%	\$6.85
Foundation Core Bond Founders Class	0.40%	0.000%	0.05%	0.45%	\$4.50
Foundation Diversified Income Founders Class	0.55%	0.050%	0.05%	0.65%	\$6.50
Brandywine Target 2030	0.00%	0.51%	0.05%	0.56%	\$5.60
Brandywine Target 2040	0.00%	0.55%	0.05%	0.63%	\$6.30
Brandywine Target 2050	0.00%	0.57%	0.05%	0.62%	\$6.20
Brandywine Target 2060	0.00%	0.58%	0.05%	0.63%	\$6.30



Brandywine Target Retirement	0.00%	0.58%	0.05%	0.63%	\$6.30
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In addition to the Trustee fee listed above in the Fees table, Alta Trust may receive compensation on the spread of the Alta Trust STIF (STIF), and securities lending as outlined in the Declaration of Trust and Participation Agreement. The STIF is an account maintained by Alta Trust. It is not a registered security or mutual fund and is not an account that is FDIC insured. As described in the Declaration of Trust, the STIF will pay a specified crediting rate to the CIT(s). That rate will be established from time to time by Alta Trust, based on the return on the investment of assets held in the STIF. The STIF does not have any separately stated fees. However, as indicated in the Declaration of Trust, Alta Trust will retain as compensation the difference between the crediting rate and the return on the STIF's invested assets (referred to as the "spread").

Turnover Ratio

The estimated turnover ratio of the Fund in the Brandywine Collective Investment Trust is as follows:

Fund Name	Estimated Turnover Ratio
Brandywine Large Cap Founders Class	9%
Summit Large Cap Growth Founders Class	9%
Advantage Large Cap Value Founders Class	9%
Brandywine Extended Market Founders Class	9%
Summit Small Cap Growth Founders Class	9%
Advantage Small Cap Value Founders Class	9%
Focus International Founders Class	9%
Foundation Core Bond Founders Class	9%
Foundation Diversified Income Founders Class	9%
Brandywine Target 2060	9%
Brandywine Target 2050	9%
Brandywine Target 2040	9%
Brandywine Target 2030	9%
Brandywine Target Retirement	9%

The turnover ratio is calculated on an annual basis and is as of the most recent calendar year end after inception. When sufficient Fund history isn't available, an estimated turnover ratio will be provided based on the strategy employed outside of the Fund.

Participant Notice and Disclosure

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from the Fund. The Declaration of Trust should be read in conjunction with this information statement and is hereby incorporated by reference.

The information contained in this information statement is for informational purposes only and does not provide legal or tax advice. Any tax-related discussion contained in this information statement is not intended or written to be used, and cannot be used, for the purpose of (a) avoiding tax penalties or (b) promoting, marketing or recommending to any other party any transaction or matter addressed in this information statement.

Before investing in the Fund, please consider the Fund's investment objective, strategies, risks, fees, and expenses, and consult with your financial, legal, and professional tax advisers.

June 23, 2023

www.trustalta.com/brandywine

