

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>BRANDYWINE GROUP TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>015</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRANDYWINE GLOBAL INVESTMENT MGMT, LLC</u></p> <p><u>1735 MARKET STREET</u> <u>SUITE 1800</u> <u>PHILADELPHIA, PA 19103</u></p>	<p><b>1c</b> Effective date of plan <u>03/31/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>04-6622861</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>215-609-3500</u></p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/03/2024	MARK GLASSMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

<b>A</b> Name of plan <b>BRANDYWINE GROUP TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>015</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRANDYWINE GLOBAL INVESTMENT MGMT, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6622861</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KREISCHER MILLER

23-1980475

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	19159	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

<b>A</b> Name of plan <u>BRANDYWINE GROUP TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>015</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRANDYWINE GLOBAL INVESTMENT MGMT, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6622861</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II** Information on Participating Plans (to be completed by DFEs, other than DCGs)  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	NEW JERSEY TRANSIT AUTHORITY	
<b>b</b> Name of plan sponsor	NEW JERSEY TRANSIT AUTHORITY	<b>c</b> EIN-PN 22-1212530-002

<b>a</b> Plan name	PLAN OF THE CEMENT MASONS PENSION	
<b>b</b> Name of plan sponsor	CEMENT MASONS PENSION FUND DETROIT	<b>c</b> EIN-PN 38-6242187-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b>	
<b>A</b> Name of plan <b>BRANDYWINE GROUP TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>015</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRANDYWINE GLOBAL INVESTMENT MGMT, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6622861</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	130925	206244
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	337613	294208
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	41311708	56197237
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	41780246	56697689
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	7834	20906
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	15581	3899
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	23415	24805
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	41756831	56672884

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	18076	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		18076
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	1027690	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1027690
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	24187876	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	21064575	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		3123301
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	11155417	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		11155417

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15324484

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	389272	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		389272
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	19159	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		19159
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		408431

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		14916053
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KREISCHER MILLER**

(2) EIN: **23-1980475**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

**c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

**d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

**e** Was this plan covered by a fidelity bond?

**f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

**g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

**h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

**i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

**j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

**k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

**l** Has the plan failed to provide any benefit when due under the plan?

**m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

**n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
<b>4a</b>			
<b>4b</b>		X	
<b>4c</b>		X	
<b>4d</b>		X	
<b>4e</b>			
<b>4f</b>			
<b>4g</b>			
<b>4h</b>			
<b>4i</b>	X		
<b>4j</b>			
<b>4k</b>			
<b>4l</b>			
<b>4m</b>			
<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

## Independent Auditors' Report

The Unitholders  
Brandywine Group Trust:  
Diversified Small Cap Value Fund

### *Opinion*

We have audited the financial statements and financial highlights of the Brandywine Group Trust: Diversified Small Cap Value Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of May 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Group Trust: Diversified Small Cap Value Fund as of May 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Group Trust: Diversified Small Cap Value Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements and Financial Highlights*

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Group Trust: Diversified Small Cap Value Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

## *Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Group Trust: Diversified Small Cap Value Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Group Trust: Diversified Small Cap Value Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania  
September 24, 2024

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>COMMUNICATION SERVICES (1.97% OF NET ASSETS)</u></b>			
4,480	AMC Networks Inc	\$ 85,849	\$ 77,683
10,850	IAC Inc	509,439	540,222
3,824	Scholastic Corp	128,647	138,735
21,911	TEGNA Inc	381,753	326,693
1,910	Townsquare Media Inc	18,177	21,029
1,860	Travelzoo	15,214	14,694
		1,139,079	1,119,056
<b><u>CONSUMER DISCRETIONARY (22.85% OF NET ASSETS)</u></b>			
4,050	1-800-Flowers.com Inc	31,351	39,204
10,079	Academy Sports & Outdoors Inc	436,101	581,458
1,780	American Outdoor Brands Inc	16,271	14,525
2,450	American Public Education Inc	25,138	42,630
2,864	Asbury Automotive Group Inc	241,753	673,240
1,230	Bassett Furniture Industries Inc	20,456	18,462
4,405	Beazer Homes USA Inc	91,191	126,512
11,800	Bloomin' Brands Inc	271,599	257,240
7,220	Buckle Inc/The	278,927	278,259
1,990	Build-A-Bear Workshop Inc	42,414	53,869
4,999	Caleres Inc	127,901	173,365
4,627	Century Communities Inc	137,377	390,565
5,530	Designer Brands Inc	67,352	55,577
4,910	Dream Finders Homes Inc	94,277	139,493
3,444	Ethan Allen Interiors Inc	90,246	100,255
1,600	Genesco Inc	45,037	45,600
6,390	G-III Apparel Group Ltd	143,290	192,083
40,485	Goodyear Tire & Rubber Co	482,937	498,370
381	Graham Holdings Co	225,467	286,676
7,036	Green Brick Partners Inc	53,172	384,166
2,534	Group 1 Automotive Inc	180,113	788,023
7,604	Guess? Inc	168,883	176,945
1,500	Hamilton Beach Brands Holding	28,428	28,725
19,130	Harley-Davidson Inc	673,526	686,384
2,077	Haverty Furniture Cos Inc	63,234	59,008
1,493	Hooker Furnishings Corp	29,969	25,948
1,477	J Jill Inc	32,891	49,775
1,539	JAKKS Pacific Inc	32,861	28,579

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>CONSUMER DISCRETIONARY, CONTINUED</u></b>			
12,373	KB Home	301,299	873,534
15,460	Kohl's Corp	409,641	346,149
1,048	Lakeland Industries Inc	18,331	19,315
4,220	Landsea Homes Corp	39,655	41,862
4,649	La-Z-Boy Inc	130,238	174,430
4,655	M/I Homes Inc	162,157	581,503
3,020	MarineMax Inc	99,298	86,010
2,234	Movado Group Inc	52,896	59,201
19,855	Nordstrom Inc	358,555	438,796
5,064	ODP Corp	217,002	198,306
2,180	Oxford Industries Inc	211,758	241,304
2,465	Patrick Industries Inc	180,397	282,489
9,169	Perdoceo Education Corp	116,845	206,303
1,040	Rocky Brands Inc	29,091	40,550
14,720	Sally Beauty Holdings Inc	184,636	179,290
3,675	Shoe Carnival Inc	107,257	138,731
6,345	Signet Jewelers Ltd	514,882	694,714
3,107	Sonic Automotive Inc	153,739	176,074
1,766	Standard Motor Products Inc	80,136	54,234
278	Strategic Education Inc	18,386	31,531
2,240	Superior Group of Cos Inc	24,133	45,898
10,130	Travel + Leisure Co	355,085	445,112
21,242	Tri Pointe Homes Inc	301,420	822,703
4,370	Vera Bradley Inc	28,281	35,659
11,130	Victoria's Secret & Co	219,533	253,653
1,057	Weyco Group Inc	27,495	32,312
3,298	Winnebago Industries Inc	205,860	204,641
2,690	Zumiez Inc	47,969	50,518
		<b>8,728,137</b>	<b>12,949,758</b>
<b><u>CONSUMER STAPLES (1.67% OF NET ASSETS)</u></b>			
1,080	Alico Inc	29,753	28,912
6,450	Fresh Del Monte Produce Inc	184,393	150,672

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>CONSUMER STAPLES , CONTINUED</u></b>			
2,313	Ingles Markets Inc	82,787	169,173
780	Seneca Foods Corp	42,193	46,114
4,840	SpartanNash Co	97,841	95,106
3,498	Universal Corp/VA	200,955	167,764
22,380	Vector Group Ltd	247,572	245,509
1,507	Village Super Market Inc	35,924	45,813
		<b>921,418</b>	<b>949,063</b>
<b><u>ENERGY (11.05% OF NET ASSETS)</u></b>			
5,370	Amplify Energy Corp	36,474	33,831
10,660	Berry Corp	80,667	74,300
3,953	Bristow Group Inc	117,621	141,952
9,680	California Resources Corp	428,630	458,348
36,590	CNX Resources Corp	367,427	962,317
4,204	CONSOL Energy Inc	269,079	435,829
3,094	Epsilon Energy Ltd	19,743	16,615
1,900	Geospace Technologies Corp	18,866	18,734
21,290	Helix Energy Solutions Group Inc	132,193	245,048
11,060	Helmerich & Payne Inc	412,336	420,944
6,830	International Seaways Inc	290,434	439,989
23,702	Liberty Energy Inc	382,826	585,202
20,610	Magnolia Oil & Gas Corp	421,043	534,830
2,198	Natural Gas Services Group Inc	19,507	47,828
14,355	Northern Oil & Gas Inc	499,497	587,550
8,320	Par Pacific Holdings Inc	244,881	225,805
17,927	Peabody Energy Corp	344,594	444,231
15,220	ProPetro Holding Corp	121,788	145,808
3,170	Ranger Energy Services Inc	33,482	33,444
30,090	RPC Inc	244,031	205,515
14,082	Select Water Solutions Inc	93,282	153,916
3,928	SEACOR Marine Holdings Inc	30,662	51,692
		<b>4,609,063</b>	<b>6,263,728</b>
<b><u>FINANCIALS (34.88% OF NET ASSETS)</u></b>			
2,669	Amalgamated Financial Corp	50,861	67,472
4,858	Ambac Financial Group Inc	70,561	86,084
7,345	Ameris Bancorp	316,751	366,883
13,076	Associated Banc-Corp	273,205	280,088
6,405	Assured Guaranty Ltd	322,376	497,797
9,355	Atlantic Union Bankshares Corp	303,106	305,254
9,094	Axis Capital Holdings Ltd	496,172	671,865

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
6,560	Axos Financial Inc	254,051	353,387
12,230	Bank OZK	439,150	512,192
125	Bank7 Corp	2,774	3,781
1,338	BankFinancial Corp	12,976	13,527
2,520	BankUnited Inc	66,356	72,299
1,508	Bar Harbor Bankshares	36,966	39,615
5,490	Bread Financial Holdings Inc	202,033	229,262
8,120	Brighthouse Financial Inc	218,828	361,421
2,086	Business First Bancshares Inc	39,615	44,745
4,775	Byline Bancorp Inc	107,191	110,303
19,590	Cadence Bank	422,095	559,295
2,169	Carter Bankshares Inc	32,156	27,655
7,709	Cathay General Bancorp	176,111	284,000
797	Central Pacific Financial Corp	20,371	16,163
5,420	Citizens Inc/TX	16,588	15,447
931	Civista Bancshares Inc	20,039	13,341
13,553	CNO Financial Group Inc	226,197	388,836
1,910	Community Trust Bancorp Inc	71,035	80,430
1,256	Community West Bancshares	21,029	21,817
5,239	CrossFirst Bankshares Inc	63,524	68,579
3,420	Customers Bancorp Inc	101,328	154,926
6,120	Deluxe Corp	109,517	139,108
2,960	Donegal Group Inc	44,710	39,190
5,980	Eastern Bankshares Inc	77,931	81,926
2,869	Employers Holdings Inc	118,116	121,014
2,565	Encore Capital Group Inc	129,949	113,476
3,364	Enova International Inc	132,530	207,391
1,862	Enstar Group Ltd	287,190	583,067
3,371	Enterprise Financial Services	110,440	130,424
518	ESSA Bancorp Inc	5,531	8,920
5,693	EZCORP Inc	45,361	59,720
4,025	Farmers National Banc Corp	55,454	49,186
4,970	FB Financial Corp	160,771	183,890
9,272	First BanCorp/Puerto Rico	127,156	164,393
3,335	First Bancshares Inc	101,317	84,542
5,876	First Busey Corp	121,002	132,856
11,194	First Commonwealth Financial	144,109	151,231
10,105	First Financial Bancorp	225,691	225,342
3,276	First Hawaiian Inc	86,271	66,601
3,520	First Interstate BancSystem Inc	90,905	93,421
2,010	First Merchants Corp	67,821	66,431
38,124	FNB Corp/PA	435,080	524,967
17,430	Fulton Financial Corp	213,206	293,521
51,017	Genworth Financial Inc	249,365	320,897
1,265	Great Southern Bancorp Inc	50,894	66,400
4,300	Hancock Whitney Corp	190,647	200,939
2,390	Heritage Insurance Holdings Inc	9,893	20,315
9,004	Hilltop Holdings Inc	181,093	275,432
1,901	HomeTrust Bancshares Inc	45,190	52,487

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
1,084	Independent Bank Corp	55,819	55,056
1,909	Independent Bank Corp/MI	30,304	47,840
6,787	International Bancshares Corp	181,965	385,705
8,952	Jackson Financial Inc	335,600	680,442
17,780	Janus Henderson Group PLC	474,255	595,630
6,834	Kemper Corp	312,995	408,947
2,640	Lincoln National Corp	71,417	87,094
10,721	Maiden Holdings Ltd	25,658	22,836
1,747	Mercantile Bank Corp	56,047	66,928
2,352	Merchants Bancorp/IN	63,283	94,198
25,935	MGIC Investment Corp	338,252	544,635
2,315	Midland States Bancorp Inc	56,119	52,597
13,496	Navient Corp	208,838	203,385
2,438	Nelnet Inc	59,507	252,723
873	Nicolet Bankshares Inc	69,737	70,303
8,990	NMI Holdings Inc	207,898	298,288
902	Northeast Bank	18,107	50,142
1,636	Northeast Community Bancorp Inc	25,663	27,910
607	Northrim BanCorp Inc	24,001	35,455
11,043	Northwest Bancshares Inc	154,858	120,921
5,155	OFG Bancorp	133,527	191,560
4,770	Old Second Bancorp Inc	62,306	68,974
815	Onity Group Inc	23,609	19,976
1,612	OP Bancorp	16,594	15,717
1,277	Oppenheimer Holdings Inc	28,757	58,333
1,229	Origin Bancorp Inc	44,803	38,431
3,250	Pacific Premier Bancorp Inc	74,156	72,280
653	Parke Bancorp Inc	13,235	10,598
2,810	Pathward Financial Inc	134,765	149,801
1,540	PCB Bancorp	24,665	23,439
5,452	PennyMac Financial Services Inc	334,759	494,224
3,870	Peoples Bancorp Inc/OH	100,820	112,811
2,660	Ponce Financial Group Inc	25,500	24,898
1,629	Preferred Bank/Los Angeles CA	102,191	121,719
1,930	Provident Bancorp Inc	18,329	18,393
5,546	Provident Financial Services Inc	100,969	79,862
1,827	QCR Holdings Inc	84,837	103,536
17,214	Radian Group Inc	399,913	537,765
1,080	Regional Management Corp	33,410	29,700
870	Renasant Corp	27,238	26,204
1,286	Republic Bancorp Inc/KY	34,979	66,602
1,296	Richmond Mutual BanCorp Inc	14,694	14,450
4,063	S&T Bancorp Inc	131,767	129,650
2,880	Seacoast Banking Corp of Florida	67,575	68,170
1,618	Sierra Bancorp	36,404	34,010
8,053	Simmons First National Corp	213,630	139,961
17,980	SiriusPoint Ltd	170,466	236,437
24,018	SLM Corp	382,677	515,426

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
1,538	SmartFinancial Inc	38,123	35,589
1,202	Southern Missouri Bancorp Inc	49,702	50,616
3,405	StoneX Group Inc	215,441	255,613
1,473	Texas Capital Bancshares Inc	95,736	88,792
1,490	Third Coast Bancshares Inc	25,549	31,424
1,718	TrustCo Bank Corp NY	71,799	47,760
950	Trustmark Corp	25,436	27,693
4,570	United Bankshares Inc/WV	151,239	148,251
1,850	United Community Banks Inc/GA	49,125	47,471
7,900	Valley National Bancorp	65,337	56,327
7,190	Victory Capital Holdings Inc	199,495	374,096
768	Virtus Investment Partners Inc	88,806	175,557
5,952	WaFd Inc	190,739	166,716
2,010	WesBanco Inc	56,777	55,476
2,830	Westamerica BanCorp	129,136	138,161
8,888	Western Union Co/The	114,784	113,766
77	White Mountains Insurance Group	93,227	139,139
547	William Penn Bancorp	6,415	6,591
4,610	WSFS Financial Corp	171,751	203,117
		<u>15,446,100</u>	<u>19,769,668</u>
<b><u>HEALTH CARE (0.69% OF NET ASSETS)</u></b>			
6,960	Azenta Inc	316,624	351,550
4,310	Biote Corp	26,738	28,705
653	FONAR Corp	11,251	10,180
		<u>354,613</u>	<u>390,435</u>
<b><u>INDUSTRIALS (12.19% OF NET ASSETS)</u></b>			
10,923	Acacia Research Corp	44,482	60,950
13,467	ACCO Brands Corp	123,836	68,547
15,040	Air Lease Corp	585,659	716,506
1,231	BlueLinx Holdings Inc	67,660	126,658
4,405	Boise Cascade Co	246,709	604,762
15,730	CoreCivic Inc	165,561	252,467
2,045	Covenant Logistics Group Inc	35,284	97,199
1,590	Ducommun Inc	69,500	92,506
2,190	DXP Enterprises Inc/TX	69,006	108,799
10,827	Eastman Kodak Co	53,998	57,816
17,090	GEO Group Inc/The	149,209	248,489
6,815	Genco Shipping & Trading Ltd	49,966	153,474
4,454	GMS Inc	232,532	418,498
4,210	Greenbrier Cos Inc	143,545	232,603
5,190	H&E Equipment Services Inc	249,233	245,850
2,727	Heidrick & Struggles International	82,153	93,482
6,170	Hudson Technologies Inc	63,766	54,975
880	Hurco Cos Inc	20,714	15,699
1,993	Hyster-Yale Inc	123,185	144,672
5,884	Kelly Services Inc	112,247	127,918
2,190	Mayville Engineering Co Inc	25,624	35,084
1,549	Miller Industries Inc/TN	16,671	94,179

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>INDUSTRIALS, CONTINUED</u></b>			
11,420	MRC Global Inc	121,211	151,772
1,408	Northwest Pipe Co	41,757	49,970
6,658	Pangaea Logistics Solutions Ltd	36,051	55,062
1,860	Park-Ohio Holdings Corp	36,125	48,639
2,850	Proto Labs Inc	82,934	88,265
4,200	Quad/Graphics Inc	18,298	19,824
3,772	Rush Enterprises Inc	130,720	170,230
5,078	Ryder System Inc	399,166	616,825
3,660	SkyWest Inc	88,236	273,292
9,570	Terex Corp	481,750	571,042
7,050	Tutor Perini Corp	51,142	155,523
2,210	Ultralife Corp	15,901	25,724
2,284	Universal Logistics Holdings Inc	60,041	99,925
6,400	Wabash National Corp	158,286	144,704
6,770	Worthington Enterprises Inc	374,636	386,093
		<u>4,826,794</u>	<u>6,908,023</u>
<b><u>INFORMATION TECHNOLOGY (4.62% OF NET ASSETS)</u></b>			
15,003	Adeia Inc	142,087	177,485
691	AstroNova Inc	11,118	12,376
13,189	Avnet Inc	351,440	720,119
6,310	AXT Inc	18,706	24,041
1,485	Bel Fuse Inc	48,709	101,277
4,993	Benchmark Electronics Inc	132,700	215,049
6,450	Daktronics Inc	53,449	71,982
3,417	Kimball Electronics Inc	43,230	78,318
3,490	Immersion Corp	24,333	34,865
4,140	NETGEAR Inc	63,494	57,173
5,580	Outbrain Inc	24,134	25,612
1,080	RCM Technologies Inc	20,718	21,438
3,516	ScanSource Inc	113,249	166,764
14,232	TTM Technologies Inc	198,424	264,715
17,107	Vishay Intertechnology Inc	353,908	404,238
17,370	Xerox Holdings Corp	270,200	244,222
		<u>1,869,899</u>	<u>2,619,674</u>
<b><u>MATERIALS (5.72% OF NET ASSETS)</u></b>			
1,853	Alpha Metallurgical Resources	330,982	584,455
2,575	Arch Resources Inc	399,663	447,870
2,240	Clearwater Paper Corp	74,892	119,034
3,453	Greif Inc	218,424	224,238
1,890	Intrepid Potash Inc	51,068	50,709
2,243	Koppers Holdings Inc	75,580	99,432
4,588	Metallus Inc	46,019	110,158
1,586	Olympic Steel Inc	25,312	82,694
9,320	Rayonier Advanced Materials Inc	41,371	52,658
3,705	Ryerson Holding Corp	100,091	87,994
8,941	SunCoke Energy Inc	57,196	94,328
5,760	Sylvamo Corp	272,439	410,803
4,900	Tredegar Corp	26,387	26,705
17,136	Tronox Holdings PLC	241,126	339,464

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>MATERIALS, CONTNUED</u></b>			
7,434	Warrior Met Coal Inc	307,808	508,709
		2,268,358	3,239,251
<b><u>REAL ESTATE (0.86% OF NET ASSETS)</u></b>			
5,382	Howard Hughes Holdings Inc	428,704	356,827
2,210	Legacy Housing Corp	50,295	51,338
4,271	Tejon Ranch Co	82,214	77,860
		561,213	486,025
<b><u>UTILITIES (2.65% OF NET ASSETS)</u></b>			
10,190	Avista Corp	361,286	376,826
9,250	Black Hills Corp	500,442	522,163
3,670	Genie Energy Ltd	60,206	56,004
8,716	Northwestern Energy Group Inc	482,565	452,883
1,545	Spire Inc	98,223	94,680
		1,502,722	1,502,556
<b>TOTAL (99.16% OF NET ASSETS)</b>		\$ 42,227,396	\$ 56,197,237

See accompanying notes to financial statements.



BRANDYWINE GROUP  
TRUST:

DIVERSIFIED SMALL CAP VALUE FUND

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FINANCIAL STATEMENTS  
May 31, 2024

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND  
May 31, 2024**

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INDEPENDENT AUDITORS' REPORT

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## Independent Auditors' Report

The Unitholders  
Brandywine Group Trust:  
Diversified Small Cap Value Fund

### *Opinion*

We have audited the financial statements and financial highlights of the Brandywine Group Trust: Diversified Small Cap Value Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of May 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Group Trust: Diversified Small Cap Value Fund as of May 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Group Trust: Diversified Small Cap Value Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements and Financial Highlights*

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Group Trust: Diversified Small Cap Value Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

## *Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Group Trust: Diversified Small Cap Value Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Group Trust: Diversified Small Cap Value Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania  
September 24, 2024

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>COMMUNICATION SERVICES (1.97% OF NET ASSETS)</u></b>			
4,480	AMC Networks Inc	\$ 85,849	\$ 77,683
10,850	IAC Inc	509,439	540,222
3,824	Scholastic Corp	128,647	138,735
21,911	TEGNA Inc	381,753	326,693
1,910	Townsquare Media Inc	18,177	21,029
1,860	Travelzoo	15,214	14,694
		1,139,079	1,119,056
<b><u>CONSUMER DISCRETIONARY (22.85% OF NET ASSETS)</u></b>			
4,050	1-800-Flowers.com Inc	31,351	39,204
10,079	Academy Sports & Outdoors Inc	436,101	581,458
1,780	American Outdoor Brands Inc	16,271	14,525
2,450	American Public Education Inc	25,138	42,630
2,864	Asbury Automotive Group Inc	241,753	673,240
1,230	Bassett Furniture Industries Inc	20,456	18,462
4,405	Beazer Homes USA Inc	91,191	126,512
11,800	Bloomin' Brands Inc	271,599	257,240
7,220	Buckle Inc/The	278,927	278,259
1,990	Build-A-Bear Workshop Inc	42,414	53,869
4,999	Caleres Inc	127,901	173,365
4,627	Century Communities Inc	137,377	390,565
5,530	Designer Brands Inc	67,352	55,577
4,910	Dream Finders Homes Inc	94,277	139,493
3,444	Ethan Allen Interiors Inc	90,246	100,255
1,600	Genesco Inc	45,037	45,600
6,390	G-III Apparel Group Ltd	143,290	192,083
40,485	Goodyear Tire & Rubber Co	482,937	498,370
381	Graham Holdings Co	225,467	286,676
7,036	Green Brick Partners Inc	53,172	384,166
2,534	Group 1 Automotive Inc	180,113	788,023
7,604	Guess? Inc	168,883	176,945
1,500	Hamilton Beach Brands Holding	28,428	28,725
19,130	Harley-Davidson Inc	673,526	686,384
2,077	Haverty Furniture Cos Inc	63,234	59,008
1,493	Hooker Furnishings Corp	29,969	25,948
1,477	J Jill Inc	32,891	49,775
1,539	JAKKS Pacific Inc	32,861	28,579

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>CONSUMER DISCRETIONARY, CONTINUED</u></b>			
12,373	KB Home	301,299	873,534
15,460	Kohl's Corp	409,641	346,149
1,048	Lakeland Industries Inc	18,331	19,315
4,220	Landsea Homes Corp	39,655	41,862
4,649	La-Z-Boy Inc	130,238	174,430
4,655	M/I Homes Inc	162,157	581,503
3,020	MarineMax Inc	99,298	86,010
2,234	Movado Group Inc	52,896	59,201
19,855	Nordstrom Inc	358,555	438,796
5,064	ODP Corp	217,002	198,306
2,180	Oxford Industries Inc	211,758	241,304
2,465	Patrick Industries Inc	180,397	282,489
9,169	Perdoceo Education Corp	116,845	206,303
1,040	Rocky Brands Inc	29,091	40,550
14,720	Sally Beauty Holdings Inc	184,636	179,290
3,675	Shoe Carnival Inc	107,257	138,731
6,345	Signet Jewelers Ltd	514,882	694,714
3,107	Sonic Automotive Inc	153,739	176,074
1,766	Standard Motor Products Inc	80,136	54,234
278	Strategic Education Inc	18,386	31,531
2,240	Superior Group of Cos Inc	24,133	45,898
10,130	Travel + Leisure Co	355,085	445,112
21,242	Tri Pointe Homes Inc	301,420	822,703
4,370	Vera Bradley Inc	28,281	35,659
11,130	Victoria's Secret & Co	219,533	253,653
1,057	Weyco Group Inc	27,495	32,312
3,298	Winnebago Industries Inc	205,860	204,641
2,690	Zumiez Inc	47,969	50,518
		8,728,137	12,949,758
<b><u>CONSUMER STAPLES (1.67% OF NET ASSETS)</u></b>			
1,080	Alico Inc	29,753	28,912
6,450	Fresh Del Monte Produce Inc	184,393	150,672

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>CONSUMER STAPLES , CONTINUED</u></b>			
2,313	Ingles Markets Inc	82,787	169,173
780	Seneca Foods Corp	42,193	46,114
4,840	SpartanNash Co	97,841	95,106
3,498	Universal Corp/VA	200,955	167,764
22,380	Vector Group Ltd	247,572	245,509
1,507	Village Super Market Inc	35,924	45,813
		921,418	949,063
<b><u>ENERGY (11.05% OF NET ASSETS)</u></b>			
5,370	Amplify Energy Corp	36,474	33,831
10,660	Berry Corp	80,667	74,300
3,953	Bristow Group Inc	117,621	141,952
9,680	California Resources Corp	428,630	458,348
36,590	CNX Resources Corp	367,427	962,317
4,204	CONSOL Energy Inc	269,079	435,829
3,094	Epsilon Energy Ltd	19,743	16,615
1,900	Geospace Technologies Corp	18,866	18,734
21,290	Helix Energy Solutions Group Inc	132,193	245,048
11,060	Helmerich & Payne Inc	412,336	420,944
6,830	International Seaways Inc	290,434	439,989
23,702	Liberty Energy Inc	382,826	585,202
20,610	Magnolia Oil & Gas Corp	421,043	534,830
2,198	Natural Gas Services Group Inc	19,507	47,828
14,355	Northern Oil & Gas Inc	499,497	587,550
8,320	Par Pacific Holdings Inc	244,881	225,805
17,927	Peabody Energy Corp	344,594	444,231
15,220	ProPetro Holding Corp	121,788	145,808
3,170	Ranger Energy Services Inc	33,482	33,444
30,090	RPC Inc	244,031	205,515
14,082	Select Water Solutions Inc	93,282	153,916
3,928	SEACOR Marine Holdings Inc	30,662	51,692
		4,609,063	6,263,728
<b><u>FINANCIALS (34.88% OF NET ASSETS)</u></b>			
2,669	Amalgamated Financial Corp	50,861	67,472
4,858	Ambac Financial Group Inc	70,561	86,084
7,345	Ameris Bancorp	316,751	366,883
13,076	Associated Banc-Corp	273,205	280,088
6,405	Assured Guaranty Ltd	322,376	497,797
9,355	Atlantic Union Bankshares Corp	303,106	305,254
9,094	Axis Capital Holdings Ltd	496,172	671,865

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
6,560	Axos Financial Inc	254,051	353,387
12,230	Bank OZK	439,150	512,192
125	Bank7 Corp	2,774	3,781
1,338	BankFinancial Corp	12,976	13,527
2,520	BankUnited Inc	66,356	72,299
1,508	Bar Harbor Bankshares	36,966	39,615
5,490	Bread Financial Holdings Inc	202,033	229,262
8,120	Brighthouse Financial Inc	218,828	361,421
2,086	Business First Bancshares Inc	39,615	44,745
4,775	Byline Bancorp Inc	107,191	110,303
19,590	Cadence Bank	422,095	559,295
2,169	Carter Bankshares Inc	32,156	27,655
7,709	Cathay General Bancorp	176,111	284,000
797	Central Pacific Financial Corp	20,371	16,163
5,420	Citizens Inc/TX	16,588	15,447
931	Civista Bancshares Inc	20,039	13,341
13,553	CNO Financial Group Inc	226,197	388,836
1,910	Community Trust Bancorp Inc	71,035	80,430
1,256	Community West Bancshares	21,029	21,817
5,239	CrossFirst Bankshares Inc	63,524	68,579
3,420	Customers Bancorp Inc	101,328	154,926
6,120	Deluxe Corp	109,517	139,108
2,960	Donegal Group Inc	44,710	39,190
5,980	Eastern Bankshares Inc	77,931	81,926
2,869	Employers Holdings Inc	118,116	121,014
2,565	Encore Capital Group Inc	129,949	113,476
3,364	Enova International Inc	132,530	207,391
1,862	Enstar Group Ltd	287,190	583,067
3,371	Enterprise Financial Services	110,440	130,424
518	ESSA Bancorp Inc	5,531	8,920
5,693	EZCORP Inc	45,361	59,720
4,025	Farmers National Banc Corp	55,454	49,186
4,970	FB Financial Corp	160,771	183,890
9,272	First BanCorp/Puerto Rico	127,156	164,393
3,335	First Bancshares Inc	101,317	84,542
5,876	First Busey Corp	121,002	132,856
11,194	First Commonwealth Financial	144,109	151,231
10,105	First Financial Bancorp	225,691	225,342
3,276	First Hawaiian Inc	86,271	66,601
3,520	First Interstate BancSystem Inc	90,905	93,421
2,010	First Merchants Corp	67,821	66,431
38,124	FNB Corp/PA	435,080	524,967
17,430	Fulton Financial Corp	213,206	293,521
51,017	Genworth Financial Inc	249,365	320,897
1,265	Great Southern Bancorp Inc	50,894	66,400
4,300	Hancock Whitney Corp	190,647	200,939
2,390	Heritage Insurance Holdings Inc	9,893	20,315
9,004	Hilltop Holdings Inc	181,093	275,432
1,901	HomeTrust Bancshares Inc	45,190	52,487

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
1,084	Independent Bank Corp	55,819	55,056
1,909	Independent Bank Corp/MI	30,304	47,840
6,787	International Bancshares Corp	181,965	385,705
8,952	Jackson Financial Inc	335,600	680,442
17,780	Janus Henderson Group PLC	474,255	595,630
6,834	Kemper Corp	312,995	408,947
2,640	Lincoln National Corp	71,417	87,094
10,721	Maiden Holdings Ltd	25,658	22,836
1,747	Mercantile Bank Corp	56,047	66,928
2,352	Merchants Bancorp/IN	63,283	94,198
25,935	MGIC Investment Corp	338,252	544,635
2,315	Midland States Bancorp Inc	56,119	52,597
13,496	Navient Corp	208,838	203,385
2,438	Nelnet Inc	59,507	252,723
873	Nicolet Bankshares Inc	69,737	70,303
8,990	NMI Holdings Inc	207,898	298,288
902	Northeast Bank	18,107	50,142
1,636	Northeast Community Bancorp Inc	25,663	27,910
607	Northrim BanCorp Inc	24,001	35,455
11,043	Northwest Bancshares Inc	154,858	120,921
5,155	OFG Bancorp	133,527	191,560
4,770	Old Second Bancorp Inc	62,306	68,974
815	Onity Group Inc	23,609	19,976
1,612	OP Bancorp	16,594	15,717
1,277	Oppenheimer Holdings Inc	28,757	58,333
1,229	Origin Bancorp Inc	44,803	38,431
3,250	Pacific Premier Bancorp Inc	74,156	72,280
653	Parke Bancorp Inc	13,235	10,598
2,810	Pathward Financial Inc	134,765	149,801
1,540	PCB Bancorp	24,665	23,439
5,452	PennyMac Financial Services Inc	334,759	494,224
3,870	Peoples Bancorp Inc/OH	100,820	112,811
2,660	Ponce Financial Group Inc	25,500	24,898
1,629	Preferred Bank/Los Angeles CA	102,191	121,719
1,930	Provident Bancorp Inc	18,329	18,393
5,546	Provident Financial Services Inc	100,969	79,862
1,827	QCR Holdings Inc	84,837	103,536
17,214	Radian Group Inc	399,913	537,765
1,080	Regional Management Corp	33,410	29,700
870	Renasant Corp	27,238	26,204
1,286	Republic Bancorp Inc/KY	34,979	66,602
1,296	Richmond Mutual BanCorp Inc	14,694	14,450
4,063	S&T Bancorp Inc	131,767	129,650
2,880	Seacoast Banking Corp of Florida	67,575	68,170
1,618	Sierra Bancorp	36,404	34,010
8,053	Simmons First National Corp	213,630	139,961
17,980	SiriusPoint Ltd	170,466	236,437
24,018	SLM Corp	382,677	515,426

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>FINANCIALS, CONTINUED</u></b>			
1,538	SmartFinancial Inc	38,123	35,589
1,202	Southern Missouri Bancorp Inc	49,702	50,616
3,405	StoneX Group Inc	215,441	255,613
1,473	Texas Capital Bancshares Inc	95,736	88,792
1,490	Third Coast Bancshares Inc	25,549	31,424
1,718	TrustCo Bank Corp NY	71,799	47,760
950	Trustmark Corp	25,436	27,693
4,570	United Bankshares Inc/WV	151,239	148,251
1,850	United Community Banks Inc/GA	49,125	47,471
7,900	Valley National Bancorp	65,337	56,327
7,190	Victory Capital Holdings Inc	199,495	374,096
768	Virtus Investment Partners Inc	88,806	175,557
5,952	WaFd Inc	190,739	166,716
2,010	WesBanco Inc	56,777	55,476
2,830	Westamerica BanCorp	129,136	138,161
8,888	Western Union Co/The	114,784	113,766
77	White Mountains Insurance Group	93,227	139,139
547	William Penn Bancorp	6,415	6,591
4,610	WSFS Financial Corp	171,751	203,117
		<u>15,446,100</u>	<u>19,769,668</u>
<b><u>HEALTH CARE (0.69% OF NET ASSETS)</u></b>			
6,960	Azenta Inc	316,624	351,550
4,310	Biote Corp	26,738	28,705
653	FONAR Corp	11,251	10,180
		<u>354,613</u>	<u>390,435</u>
<b><u>INDUSTRIALS (12.19% OF NET ASSETS)</u></b>			
10,923	Acacia Research Corp	44,482	60,950
13,467	ACCO Brands Corp	123,836	68,547
15,040	Air Lease Corp	585,659	716,506
1,231	BlueLinx Holdings Inc	67,660	126,658
4,405	Boise Cascade Co	246,709	604,762
15,730	CoreCivic Inc	165,561	252,467
2,045	Covenant Logistics Group Inc	35,284	97,199
1,590	Ducommun Inc	69,500	92,506
2,190	DXP Enterprises Inc/TX	69,006	108,799
10,827	Eastman Kodak Co	53,998	57,816
17,090	GEO Group Inc/The	149,209	248,489
6,815	Genco Shipping & Trading Ltd	49,966	153,474
4,454	GMS Inc	232,532	418,498
4,210	Greenbrier Cos Inc	143,545	232,603
5,190	H&E Equipment Services Inc	249,233	245,850
2,727	Heidrick & Struggles International	82,153	93,482
6,170	Hudson Technologies Inc	63,766	54,975
880	Hurco Cos Inc	20,714	15,699
1,993	Hyster-Yale Inc	123,185	144,672
5,884	Kelly Services Inc	112,247	127,918
2,190	Mayville Engineering Co Inc	25,624	35,084
1,549	Miller Industries Inc/TN	16,671	94,179

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>INDUSTRIALS, CONTINUED</u></b>			
11,420	MRC Global Inc	121,211	151,772
1,408	Northwest Pipe Co	41,757	49,970
6,658	Pangaea Logistics Solutions Ltd	36,051	55,062
1,860	Park-Ohio Holdings Corp	36,125	48,639
2,850	Proto Labs Inc	82,934	88,265
4,200	Quad/Graphics Inc	18,298	19,824
3,772	Rush Enterprises Inc	130,720	170,230
5,078	Ryder System Inc	399,166	616,825
3,660	SkyWest Inc	88,236	273,292
9,570	Terex Corp	481,750	571,042
7,050	Tutor Perini Corp	51,142	155,523
2,210	Ultralife Corp	15,901	25,724
2,284	Universal Logistics Holdings Inc	60,041	99,925
6,400	Wabash National Corp	158,286	144,704
6,770	Worthington Enterprises Inc	374,636	386,093
		<u>4,826,794</u>	<u>6,908,023</u>
<b><u>INFORMATION TECHNOLOGY (4.62% OF NET ASSETS)</u></b>			
15,003	Adeia Inc	142,087	177,485
691	AstroNova Inc	11,118	12,376
13,189	Avnet Inc	351,440	720,119
6,310	AXT Inc	18,706	24,041
1,485	Bel Fuse Inc	48,709	101,277
4,993	Benchmark Electronics Inc	132,700	215,049
6,450	Daktronics Inc	53,449	71,982
3,417	Kimball Electronics Inc	43,230	78,318
3,490	Immersion Corp	24,333	34,865
4,140	NETGEAR Inc	63,494	57,173
5,580	Outbrain Inc	24,134	25,612
1,080	RCM Technologies Inc	20,718	21,438
3,516	ScanSource Inc	113,249	166,764
14,232	TTM Technologies Inc	198,424	264,715
17,107	Vishay Intertechnology Inc	353,908	404,238
17,370	Xerox Holdings Corp	270,200	244,222
		<u>1,869,899</u>	<u>2,619,674</u>
<b><u>MATERIALS (5.72% OF NET ASSETS)</u></b>			
1,853	Alpha Metallurgical Resources	330,982	584,455
2,575	Arch Resources Inc	399,663	447,870
2,240	Clearwater Paper Corp	74,892	119,034
3,453	Greif Inc	218,424	224,238
1,890	Intrepid Potash Inc	51,068	50,709
2,243	Koppers Holdings Inc	75,580	99,432
4,588	Metallus Inc	46,019	110,158
1,586	Olympic Steel Inc	25,312	82,694
9,320	Rayonier Advanced Materials Inc	41,371	52,658
3,705	Ryerson Holding Corp	100,091	87,994
8,941	SunCoke Energy Inc	57,196	94,328
5,760	Sylvamo Corp	272,439	410,803
4,900	Tredegar Corp	26,387	26,705
17,136	Tronox Holdings PLC	241,126	339,464

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Schedule of Investments  
May 31, 2024**

Shares	Security Description	Cost	Fair Value
<b><u>MATERIALS, CONTNUED</u></b>			
7,434	Warrior Met Coal Inc	307,808	508,709
		2,268,358	3,239,251
<b><u>REAL ESTATE (0.86% OF NET ASSETS)</u></b>			
5,382	Howard Hughes Holdings Inc	428,704	356,827
2,210	Legacy Housing Corp	50,295	51,338
4,271	Tejon Ranch Co	82,214	77,860
		561,213	486,025
<b><u>UTILITIES (2.65% OF NET ASSETS)</u></b>			
10,190	Avista Corp	361,286	376,826
9,250	Black Hills Corp	500,442	522,163
3,670	Genie Energy Ltd	60,206	56,004
8,716	Northwestern Energy Group Inc	482,565	452,883
1,545	Spire Inc	98,223	94,680
		1,502,722	1,502,556
<b>TOTAL (99.16% OF NET ASSETS)</b>		\$ 42,227,396	\$ 56,197,237

See accompanying notes to financial statements.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Statement of Assets and Liabilities  
May 31, 2024**

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**ASSETS**

Investments in securities at fair value (cost of \$42,227,396)	\$ 56,197,237
Cash and cash equivalents	294,208
Receivable for investment securities sold	80,182
Dividends receivable	60,113
Receivable from the Investment Advisor	<u>65,949</u>
<b>TOTAL ASSETS</b>	<u>56,697,689</u>

**LIABILITIES**

Payable for investment securities purchased	3,899
Other liabilities	<u>20,906</u>
<b>TOTAL LIABILITIES</b>	<u>24,805</u>

**NET ASSETS** \$ 56,672,884

Number of units outstanding 146,870

Net asset value per unit \$ 385.8711

See accompanying notes to financial statements.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Statement of Operations and Changes in Net Assets  
Year Ended May 31, 2024**

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Investment activities:

Dividend income	\$ 1,027,690
Interest income	<u>18,076</u>
Total investment income	<u>1,045,766</u>
Administrative expenses	51,877
Reimbursement from Investment Advisor	<u>(32,718)</u>
Net administrative expenses	<u>19,159</u>
Net investment income	<u>1,026,607</u>
Net realized gain on investment transactions	3,123,301
Net gain from change in unrealized appreciation/depreciation of investments	<u>11,155,417</u>
Net realized and unrealized gain on investment transactions	<u>14,278,718</u>
Net increase in net assets derived from investment activities	<u>15,305,325</u>
Participant transactions:	
Redemption of 1,155 units	<u>(389,272)</u>
Increase in net assets	14,916,053
Net assets, beginning of year	<u>41,756,831</u>
Net assets, end of year	<u>\$ 56,672,884</u>

See accompanying notes to financial statements.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Financial Highlights  
Year Ended May 31, 2024**

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**Per Unit Operating Performance:**

Net asset value per unit, beginning of year	<u>\$ 282.0931</u>
Investment activities:	
Net investment income	6.9638
Net realized and unrealized gain on investment transactions	<u>96.8142</u>
Net increase in net assets derived from investment activities	<u>103.7780</u>
Net asset value per unit, end of year	<u>\$ 385.8711</u>
<b>Total Return</b>	<u>36.79%</u>
<b>Net Investment Income as a Percentage of Average Net Assets</b>	<u>2.03%</u>
<b>Gross Administrative Expenses as a Percentage of Average Net Assets</b>	0.10%
<b>Reimbursement from Investment Advisor as a Percentage of Average Net Assets</b>	<u>(0.06%)</u>
<b>Net Administrative Expenses as a Percentage of Average Net Assets</b>	<u>0.04%</u>

See accompanying notes to financial statements.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(1) Nature of Business**

The Diversified Small Cap Value Fund (the Fund) is a portfolio of the Brandywine Group Trust (the Trust). The Trust was organized on March 31, 1989 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 99 accredited investors. As of May 31, 2024, the Fund is the only active fund in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of achieving long-term capital appreciation by investing in a widely diversified portfolio of the common stock from small U.S. companies with low price-to-earnings ratios.

The Trust may be terminated at the discretion of the Investment Advisor.

**(2) Summary of Significant Accounting Policies**

*Basis of Accounting*

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

*Use of Estimates*

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(2) Summary of Significant Accounting Policies, Continued**

*Cash Equivalents*

Cash equivalents include short-term investments with original maturities of three months or less.

*Subscription and Redemption of Units*

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions typically occur in line with the valuation periods, which are monthly. Upon approval from the Investment Advisor and Trustee, subscriptions and redemptions may occur at an interim valuation period.

*Income Taxes*

FASB ASC 740, Income Taxes, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

No provision for income taxes has been made because the Fund is a tax-exempt entity. The Investment Advisor considers the Trust to be a direct filing entity under Department of Labor (DOL) rules and regulations. The Trust voluntarily files Federal Form 5500, an informational return, with the DOL on an annual basis.

*Other*

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded on the average cost basis. Dividend income, stock dividends, stock splits and distributions to shareholders are recorded on the ex-date. Interest income is recorded on the accrual basis. All unitholders have a proportionate undivided interest in the net assets of the Fund.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(3) Valuation**

The Fund values investments, including any short-term investments, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

*Valuation Inputs*

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(3) Valuation, Continued**

*Valuation Inputs, Continued*

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

At May 31, 2024, the Fund's investments in securities were valued based on Level 1 inputs.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(4) Purchases and Sales of Investment Securities**

Purchases of securities, other than cash equivalents, for the year ended May 31, 2024, aggregated \$24,799,401. Sales of securities, other than cash equivalents, for the year ended May 31, 2024, aggregated \$24,187,876.

**(5) Administrative Expenses**

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended May 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$32,718, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

**(6) Related Parties**

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at May 31, 2024 was \$294,208. Interest income earned, for the year ended May 31, 2024, was \$18,076.

**(7) Risk Factors**

The Fund may maintain positions in a variety of financial instruments, typically equities. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, market risk, and liquidity risk.

***Concentration Risk***

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

**BRANDYWINE GROUP TRUST:  
DIVERSIFIED SMALL CAP VALUE FUND**

**Notes to Financial Statements**

**May 31, 2024**

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**(7) Risk Factors, Continued**

*Market Risk*

The value of securities held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

*Liquidity Risk*

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

**(8) Subsequent Events**

The Fund has evaluated the impact of all subsequent events through September 24, 2024, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110  
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [ ] a single-employer plan [X] a DFE (specify) E
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan: BRANDYWINE GROUP TRUST
1b Three-digit plan number (PN): 015
1c Effective date of plan: 03/31/1989
2a Plan sponsor's name (employer, if for a single-employer plan): BRANDYWINE GLOBAL INVESTMENT MGMT, LLC
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1735 MARKET STREET, SUITE 1800, PHILADELPHIA, PA 19103
2b Employer Identification Number (EIN): 04-6622861
2c Plan Sponsor's telephone number: (215) 609-3500
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Row 1: SIGN HERE, [Signature], 3/3/25, MARK GLASSMAN. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230728



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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ...  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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