

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) <u>E</u> ☐ 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
1a	Name of plan BRANDYWINE INVESTMENT TRUST
1b	Three-digit plan number (PN) ▶ 016
1c	Effective date of plan
2a	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) BRANDYWINE GLOBAL INVESTMENT MGMT, LLC 1735 MARKET STREET, SUITE 1800 PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 51-0412248
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.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	THEODORE W. FETTER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRANDYWINE INVESTMENT TRUST	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDYWINE GLOBAL INVESTMENT MGMT, LLC	D Employer Identification Number (EIN) 51-0412248	

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

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

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

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

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

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

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

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

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

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

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

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

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	163264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON BANK

25-0659306

(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?
18	N/A	44844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRANDYWINE INVESTMENT TRUST	B Three-digit plan number (PN) ▶	016
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRANDYWINE GLOBAL INVESTMENT MGMT, LLC	D Employer Identification Number (EIN) 51-0412248	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

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

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.)

a Plan name **ROCKY MOUNTAIN UFCW UNIONS & EMP****b** Name of plan sponsor **ROCKY MOUNTAIN UFCW UNIONS AND EMP RETAIL****c** EIN-PN **84-6045986-001****a** Plan name **THE WALT DISNEY COMPANY RET PLAN MASTER TRUST****b** Name of plan sponsor **THE WALT DISNEY COMPANY****c** EIN-PN **91-2092754-007****a** Plan name **WASHINGTON-IDAHO LABORERS EMP PENSION TRUST****b** Name of plan sponsor **WA-ID PENSION TRUST****c** EIN-PN **91-6123988-001****a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan BRANDYWINE INVESTMENT TRUST	B Three-digit plan number (PN) 016
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDYWINE GLOBAL INVESTMENT MGMT, LLC	D Employer Identification Number (EIN) 51-0412248	

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5760390	1087442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15146888	3825410
(2) U.S. Government securities	1c(2)	9312688	1770053
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	183121945	4938326
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2190259	2515164
(B) Common	1c(4)(B)	133612615	127366989
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	90308319	5442760

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	439453104	146946144
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4545403	254373
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4545403	254373
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	434907701	146691771

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	695916	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		695916
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	317871	
(B) U.S. Government securities.....	2b(1)(B)	565563	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3274270	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4157704
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3626037	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		3626037
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	196052699	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	192069301	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6379073	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6083982

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	294085488	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		294085488
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	163264	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	44844	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6316	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		214424
j Total expenses. Add all expense amounts in column (b) and enter total	2j		294299912

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-288215930
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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:

	Yes	No	Amount
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.)			
4a			
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.)		X	
4b			
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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?			
4g			
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?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 Investment Trust:

Classic Large Cap Value Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Classic Large Cap Value Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Classic Large Cap Value Equity Fund as of December 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Investment Trust:

Diversified Combined Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Diversified Combined Portfolio, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Diversified Combined Portfolio as of December 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 Investment Trust: Diversified Combined Portfolio 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 Investment Trust: Diversified Combined Portfolio'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 Investment Trust: Diversified Combined Portfolio'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 Investment Trust: Diversified Combined Portfolio'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
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Opportunistic Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Opportunistic Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Global Opportunistic Equity Fund as of December 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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.

A handwritten signature in blue ink that reads "Krueger Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Multi Sector Impact Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Multi Sector Impact Portfolio, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 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 Investment Trust: Global Multi Sector Impact Portfolio as of December 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 Investment Trust: Global Multi Sector Impact Portfolio 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, in March 2025 the Investment Advisor elected to terminate the Fund and wind down its operations in an orderly manner. Our opinion is not modified with respect to this matter.

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.

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 Investment Trust: Global Multi Sector Impact Portfolio'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.

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.

A handwritten signature in blue ink that reads "Krauscher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
International Opportunistic Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: International Opportunistic Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: International Opportunistic Equity Fund as of December 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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.

A handwritten signature in blue ink that reads "Kneischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Dynamic Alternative Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Dynamic Alternative Equity Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), 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 Investment Trust: Dynamic Alternative Equity Fund as of December 31, 2024 (date of liquidation), 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 Investment Trust: Dynamic Alternative Equity 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.

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 Investment Trust: Dynamic Alternative Equity 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.

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.

A handwritten signature in blue ink that reads "Krauscher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
U.S. Concentrated Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: U.S. Concentrated Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: U.S. Concentrated Equity Fund as of December 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Multi-Sector Private Investor Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Multi-Sector Private Investor Portfolio, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), 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 Investment Trust: Global Multi-Sector Private Investor Portfolio as of December 31, 2024 (date of liquidation), 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 Investment Trust: Global Multi-Sector Private Investor Portfolio 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.

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 Investment Trust: Global Multi-Sector Private Investor Portfolio'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.

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.

A handwritten signature in blue ink that reads "Kruecher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATION SERVICES (9.14% OF NET ASSETS)</u>			
1,100	ALPHABET INC-CL A	\$ 186,491	\$ 208,230
29,058	AT&T INC	537,123	661,651
7,020	COMCAST CORP-CLASS A	300,540	263,461
8,952	SIRIUS XM HOLDINGS INC	238,506	204,106
3,616	WALT DISNEY CO/THE	352,600	402,642
		<u>1,615,260</u>	<u>1,740,090</u>
<u>CONSUMER DISCRETIONARY (4.58% OF NET ASSETS)</u>			
11,177	GENERAL MOTORS CO	395,324	595,399
6,600	MAGNA INTERNATIONAL INC	362,633	275,814
		<u>757,957</u>	<u>871,213</u>
<u>CONSUMER STAPLES (12.47% OF NET ASSETS)</u>			
87,240	AMBEV SA-ADR	183,011	161,394
3,230	ARCHER-DANIELS-MIDLAND CO	185,697	163,180
9,791	CONAGRA BRANDS INC	321,223	271,700
5,690	DOLLAR GENERAL CORP	455,905	431,416
1,850	ESTEE LAUDER COMPANIES-CL A	149,550	138,713
11,686	KROGER CO	505,739	714,599
1,204	TARGET CORP	182,860	162,757
5,751	TYSON FOODS INC-CL A	370,678	330,337
		<u>2,354,663</u>	<u>2,374,096</u>
<u>ENERGY (7.26% OF NET ASSETS)</u>			
9,760	BP PLC-SPONS ADR	296,567	288,506
6,126	CANADIAN NATURAL RESOURCES	115,224	189,110
1,194	CHEVRON CORP	175,356	172,939
1,925	CONOCOPHILLIPS	159,422	190,902
3,340	DEVON ENERGY CORP	144,212	109,318
4,320	SCHLUMBERGER LTD	187,804	165,629
4,240	SHELL PLC-ADR	210,250	265,636
		<u>1,288,835</u>	<u>1,382,040</u>
<u>FINANCIALS (24.20% OF NET ASSETS)</u>			
4,952	AERCAP HOLDINGS NV	292,536	473,906
1,980	ALLSTATE CORP	208,006	381,724
14,050	ANNALY CAPITAL MANAGEMENT IN	278,633	257,115
12,684	BANK OF AMERICA CORP	442,527	557,462
554	BERKSHIRE HATHAWAY INC-CL B	163,422	251,117
14,059	CITIGROUP INC	701,598	989,613
5,736	GLOBAL PAYMENTS INC	617,224	642,776
1,604	JPMORGAN CHASE & CO	180,099	384,495
4,268	WELLS FARGO & CO	115,954	299,784
1,180	WILLIS TOWERS WATSON PLC	276,407	369,623
		<u>3,276,406</u>	<u>4,607,615</u>

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>HEALTH CARE (16.53% OF NET ASSETS)</u>			
2,190	ASTRAZENECA PLC-SPONS ADR	149,558	143,489
3,091	BRISTOL-MYERS SQUIBB CO	196,854	174,827
12,378	CVS HEALTH CORP	836,440	555,648
6,370	GENMAB A/S -SP ADR	147,222	132,942
7,570	GSK PLC-SPON ADR	290,986	256,017
990	HUMANA INC	274,345	251,173
1,847	JAZZ PHARMACEUTICALS PLC	253,829	227,458
1,670	JOHNSON & JOHNSON	271,884	241,515
2,763	MEDTRONIC PLC	269,171	220,708
7,330	ORGANON & CO	127,036	109,364
5,732	PFIZER INC	263,036	152,070
7,860	ROYALTY PHARMA PLC- CL A	230,830	200,509
4,100	SANOFI-ADR	210,215	197,743
900	SAREPTA THERAPEUTICS INC	99,796	109,431
13,978	VIATRIS INC	199,745	174,026
		<u>3,820,947</u>	<u>3,146,920</u>
<u>INDUSTRIALS (6.40% OF NET ASSETS)</u>			
9,498	DELTA AIR LINES INC	374,333	574,629
1,421	FEDEX CORP	331,512	399,770
6,678	VONTIER CORP	187,033	243,547
		<u>892,878</u>	<u>1,217,946</u>
<u>INFORMATION TECHNOLOGY (2.03% OF NET ASSETS)</u>			
1,332	MICRON TECHNOLOGY INC	76,424	112,101
4,350	ON SEMICONDUCTOR	285,767	274,268
		<u>362,191</u>	<u>386,369</u>
<u>MATERIALS (6.08% OF NET ASSETS)</u>			
4,320	CELANESE CORP	295,423	298,987
2,876	CROWN HOLDINGS INC	232,691	237,816
7,220	FMC CORP	392,560	350,964
7,080	FREEPORT-MCMORAN INC	290,251	269,606
		<u>1,210,925</u>	<u>1,157,373</u>
<u>REAL ESTATE (0.88% OF NET ASSETS)</u>			
2,170	HOWARD HUGHES HOLDINGS INC	148,582	166,916

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>UTILITIES (7.61% OF NET ASSETS)</u>			
3,383	EDISON INTERNATIONAL	205,979	270,099
6,600	EXELON CORP	241,886	248,424
6,596	FIRSTENERGY CORP	222,036	262,389
3,840	NRG ENERGY INC	134,093	346,445
4,770	XCEL ENERGY INC	264,071	322,070
		<u>1,068,065</u>	<u>1,449,427</u>
TOTAL (97.18% OF NET ASSETS)		\$ 16,796,709	\$ 18,500,005

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATION SERVICES (4.48% OF NET ASSETS)</u>			
818	ALPHABET INC	\$ 111,376	\$ 154,847
5,555	AT&T INC	96,232	126,487
4,524	COMCAST CORP	195,006	169,786
106	ELECTRONIC ARTS INC	14,549	15,508
1,383	FOX CORP	46,692	67,186
450	IAC INC	26,538	19,413
1,241	INTERPUBLIC GROUP OF COS INC	36,791	34,773
172	LIBERTY GLOBAL LTD	1,756	2,195
171	LIBERTY GLOBAL LTD	1,807	2,247
41	LIBERTY MEDIA CORP	3,171	3,799
90	LIVE NATION ENTERTAINMENT INC	12,217	11,655
70	MATCH GROUP INC	2,608	2,290
414	NEWS CORP	9,848	11,402
241	NEXSTAR MEDIA GROUP INC	40,150	38,071
954	OMNICOM GROUP INC	73,141	82,082
160	SPOTIFY TECHNOLOGY SA	39,611	71,581
951	TEGNA INC	18,659	17,394
271	T-MOBILE US INC	44,697	59,818
3,353	VERIZON COMMUNICATIONS INC	120,958	134,086
321	THE WALT DISNEY CO	30,654	35,743
106	DOORDASH INC	13,849	17,781
		<u>940,310</u>	<u>1,078,144</u>
<u>CONSUMER DISCRETIONARY (13.14% OF NET ASSETS)</u>			
38	ABERCROMBIE & FITCH CO	5,009	5,680
172	ASBURY AUTOMOTIVE GROUP INC	29,577	41,801
819	AUTONATION INC	55,729	139,099
15	AUTOZONE INC	41,929	48,030
177	BEAZER HOMES USA INC	5,697	4,860
235	BEST BUY CO INC	18,063	20,163
2,445	BORGWARNER INC	82,859	77,727
839	BOYD GAMING CORP	52,735	60,861
296	BRUNSWICK CORP	21,779	19,145
251	THE BUCKLE INC	10,264	12,753
97	CARMAX INC	7,411	7,931
197	CENTURY COMMUNITIES INC	7,029	14,452
491	CROCS INC	63,848	53,779
72	DARDEN RESTAURANTS INC	11,433	13,442

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
CONSUMER DISCRETIONARY , CONTINUED			
99	DECKERS OUTDOOR CORP	10,003	20,106
102	DICK'S SPORTING GOODS INC	19,412	23,342
118	DILLARD'S INC	38,682	50,945
1,596	DR HORTON INC	132,424	223,153
1,554	EBAY INC	82,785	96,270
287	EXPEDIA GROUP INC	39,965	53,477
531	FOOT LOCKER INC	13,594	11,555
10,948	FORD MOTOR CO	122,962	108,385
1,864	THE GAP INC	39,506	44,046
3,135	GENERAL MOTORS CO	124,443	167,001
135	GENTEX CORP	4,675	3,879
217	G-III APPAREL GROUP LTD	4,850	7,079
16	GRAHAM HOLDINGS CO	9,344	13,951
220	GREEN BRICK PARTNERS INC	5,859	12,428
123	GROUP 1 AUTOMOTIVE INC	16,310	51,842
1,171	H&R BLOCK INC	61,590	61,876
754	HARLEY-DAVIDSON INC	28,050	22,718
153	HASBRO INC	10,077	8,554
106	HYATT HOTELS CORP	15,774	16,640
878	KB HOME	42,430	57,702
689	LAUREATE EDUCATION INC	12,926	12,602
1,447	LENNAR CORP	148,780	197,327
253	LITHIA MOTORS INC	74,126	90,430
582	LOWE'S COS INC	95,167	143,638
187	M/I HOMES INC	8,057	24,862
1,330	MATTEL INC	24,360	23,581
323	MERITAGE HOMES CORP	42,064	49,684
645	MOHAWK INDUSTRIES INC	83,305	76,839
11	MURPHY USA INC	3,161	5,519
653	NORDSTROM INC	12,421	15,770
3	NVR INC	22,069	24,537
713	PENSKE AUTOMOTIVE GROUP INC	49,366	108,690
368	PERDOCEO EDUCATION CORP	6,463	9,741
192	PHINIA INC	10,112	9,249
1,223	PULTEGROUP INC	73,596	133,185
533	PVH CORP	42,988	56,365
78	RALPH LAUREN CORP	11,859	18,016
580	SALLY BEAUTY HOLDINGS INC	7,607	6,061

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>CONSUMER DISCRETIONARY , CONTINUED</u>			
233	SERVICE CORP INTERNATIONAL	15,947	18,598
18	SHAKE SHACK INC	2,183	2,336
250	SIGNET JEWELERS LTD	22,014	20,178
82	SKECHERS USA INC	3,333	5,514
123	SONIC AUTOMOTIVE INC	5,606	7,792
2,163	TAPESTRY INC	86,820	141,309
1,001	TAYLOR MORRISON HOME CORP	42,242	61,271
184	THOR INDUSTRIES INC	15,809	17,611
1,199	TOLL BROTHERS INC	74,195	151,014
400	TRAVEL + LEISURE CO	14,719	20,180
852	TRI POINTE HOMES INC	14,581	30,894
217	UPBOUND GROUP INC	7,109	6,330
197	URBAN OUTFITTERS INC	7,489	10,811
321	WHIRLPOOL CORP	35,951	36,748
93	WILLIAMS-SONOMA INC	8,437	17,222
120	WINNEBAGO INDUSTRIES INC	7,513	5,734
167	WYNDHAM HOTELS & RESORTS INC	12,945	16,832
61	WYNN RESORTS LTD	6,023	5,256
304	MASTERBRAND INC	4,876	4,441
430	STEELCASE INC	5,682	5,079
		<u>2,357,998</u>	<u>3,165,918</u>
<u>CONSUMER STAPLES (5.70% OF NET ASSETS)</u>			
1,226	ALTRIA GROUP INC	60,833	64,108
670	ARCHER-DANIELS-MIDLAND CO	36,852	33,848
38	BJ'S WHOLESALE CLUB HOLDINGS	2,475	3,395
480	BUNGE GLOBAL SA	46,190	37,325
16	COCA-COLA CONSOLIDATED INC	15,882	20,160
4,366	CONAGRA BRANDS INC	124,649	121,157
24	CONSTELLATION BRANDS INC	6,197	5,304
149	COSTCO WHOLESALE CORP	113,209	136,524
118	DARLING INGREDIENTS INC	4,886	3,975
356	ENERGIZER HOLDINGS INC	11,556	12,421
237	FRESH DEL MONTE PRODUCE INC	7,348	7,871
1,587	GENERAL MILLS INC	105,160	101,203
72	HORMEL FOODS CORP	2,296	2,259
174	INGREDION INC	18,070	23,935
1,045	KEURIG DR PEPPER INC	34,230	33,565
262	KIMBERLY-CLARK CORP	34,458	34,332

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
CONSUMER STAPLES , CONTINUED			
6,216	THE KRAFT HEINZ CO	207,928	190,893
1,249	THE KROGER CO	65,506	76,376
1,629	MOLSON COORS BEVERAGE CO	98,279	93,374
358	PEPSICO INC	54,546	54,437
1,237	PHILIP MORRIS INTERNATIONAL	109,619	148,873
296	PILGRIM'S PRIDE CORP	13,807	13,435
73	POST HOLDINGS INC	7,743	8,356
121	THE PROCTER & GAMBLE CO	18,770	20,286
558	SYSCO CORP	41,751	42,665
90	TARGET CORP	11,717	12,166
185	THE CAMPBELL'S COMPANY	8,266	7,748
358	TYSON FOODS INC	18,014	20,564
295	UNITED NATURAL FOODS INC	6,057	8,056
118	UNIVERSAL CORP	6,922	6,471
306	WALMART INC	14,788	27,649
		<u>1,308,004</u>	<u>1,372,731</u>
ENERGY (5.77% OF NET ASSETS)			
567	ANTERO MIDSTREAM CORP	8,335	8,556
663	ANTERO RESOURCES CORP	17,639	23,238
786	BAKER HUGHES CO	26,417	32,242
61	BRISTOW GROUP INC	2,200	2,092
42	CHAMPIONX CORP	1,367	1,142
454	CHENIERE ENERGY INC	75,708	97,551
1,374	CHEVRON CORP	207,985	199,010
1,655	CNX RESOURCES CORP	22,521	60,689
608	CONOCOPHILLIPS	63,123	60,295
141	CONSOL ENERGY INC	8,264	15,042
2,909	COTERRA ENERGY INC	75,575	74,296
331	DT MIDSTREAM INC	19,628	32,911
519	EOG RESOURCES INC	49,542	63,619
706	HELIX ENERGY SOLUTIONS GROUP	5,309	6,580
8,662	KINDER MORGAN INC	156,325	237,339
802	LIBERTY ENERGY INC	12,552	15,952
1,348	MAGNOLIA OIL & GAS CORP	30,640	31,516
554	MARATHON PETROLEUM CORP	77,695	77,283
601	MATADOR RESOURCES CO	35,321	33,812
486	NORTHERN OIL & GAS INC	16,630	18,060

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>ENERGY, CONTINUED</u>			
1,846	NOV INC	31,978	26,952
1,285	OVINTIV INC	56,498	52,043
614	PEABODY ENERGY CORP	15,620	12,857
3,216	PERMIAN RESOURCES CORP	40,878	46,246
66	PHILLIPS 66	8,724	7,519
410	RANGE RESOURCES CORP	13,376	14,752
362	SITIO ROYALTIES CORP	8,344	6,943
927	SM ENERGY CO	38,954	35,931
190	TARGA RESOURCES CORP	29,553	33,915
235	TECHNIPFMC PLC	6,155	6,801
142	VALERO ENERGY CORP	20,613	17,408
547	THE WILLIAMS COS INC	23,216	29,604
266	WORLD KINECT CORP	7,456	7,317
		<u>1,214,141</u>	<u>1,389,513</u>
<u>FINANCIALS (32.12% OF NET ASSETS)</u>			
281	AFFILIATED MANAGERS GROUP INC	33,913	51,963
1,059	AFLAC INC	72,955	109,543
103	THE ALLSTATE CORP	13,013	19,857
2,197	ALLY FINANCIAL INC	61,851	79,114
937	AMERICAN EXPRESS CO	175,179	278,092
234	AMERICAN FINANCIAL GROUP INC	18,699	32,042
2,525	AMERICAN INTERNATIONAL GROUP	149,986	183,820
83	AMERIPRISE FINANCIAL INC	26,716	44,192
274	AMERIS BANCORP	11,993	17,144
402	APOLLO GLOBAL MANAGEMENT INC	47,145	66,394
1,150	ARCH CAPITAL GROUP LTD	49,090	106,203
572	ASSOCIATED BANC-CORP	8,594	13,671
138	ASSURANT INC	23,705	29,424
233	ASSURED GUARANTY LTD	11,662	20,972
297	ATLANTIC UNION BANKSHARES CORP	10,416	11,250
562	AXIS CAPITAL HOLDINGS LTD	28,226	49,804
234	AXOS FINANCIAL INC	9,273	16,345
6,926	BANK OF AMERICA CORP	234,040	304,398
* 3,061	BANK OF NEW YORK MELLON CORP	120,750	235,177
818	BANK OZK	23,644	36,426
89	BANKUNITED INC	2,434	3,397
41	BANNER CORP	2,041	2,738

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
51	BERKSHIRE HILLS BANCORP INC	1,209	1,450
71	BLACKSTONE INC	9,018	12,242
321	BOK FINANCIAL CORP	28,348	34,170
199	BREAD FINANCIAL HOLDINGS INC	7,263	12,151
302	BRIGHTHOUSE FINANCIAL INC	9,169	14,508
173	BYLINE BANCORP INC	3,343	5,017
1,064	CADENCE BANK	28,496	36,655
414	CAPITAL ONE FINANCIAL CORP	45,563	73,824
287	CATHAY GENERAL BANCORP	7,720	13,664
284	CHUBB LTD	57,933	78,469
527	CINCINNATI FINANCIAL CORP	49,558	75,730
2,124	CITIGROUP INC	98,461	149,508
1,184	CITIZENS FINANCIAL GROUP INC	39,363	51,812
295	CNA FINANCIAL CORP	12,311	14,269
499	CNO FINANCIAL GROUP INC	8,134	18,568
159	COMERICA INC	8,104	9,834
72	COMMERCE BANCSHARES INC	3,761	4,486
566	COREBRIDGE FINANCIAL INC	11,792	16,940
119	CORPAY INC	35,363	40,272
226	CULLEN/FROST BANKERS INC	21,154	30,341
124	CUSTOMERS BANCORP INC	4,341	6,036
630	DISCOVER FINANCIAL SERVICES	67,899	109,135
517	EAST WEST BANCORP INC	33,674	49,508
258	EASTERN BANKSHARES INC	3,362	4,451
105	EMPLOYERS HOLDINGS INC	4,407	5,379
174	ENACT HOLDINGS INC	4,992	5,634
93	ENCORE CAPITAL GROUP INC	4,604	4,443
122	ENOVA INTERNATIONAL INC	4,338	11,697
146	ENTERPRISE FINANCIAL SERVICES	5,153	8,234
2,848	EQUITABLE HOLDINGS INC	70,941	134,340
761	ESSENT GROUP LTD	29,846	41,429
39	EVEREST GROUP LTD	14,386	14,136
117	F&G ANNUITIES & LIFE INC	4,408	4,848
185	FB FINANCIAL CORP	6,173	9,529
99	FEDERATED HERMES INC	3,332	4,070
875	FIDELITY NATIONAL FINANCIAL	34,052	49,123
1,494	FIFTH THIRD BANCORP	51,864	63,166
552	FIRST AMERICAN FINANCIAL CORP	34,627	34,467

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
520	FIRST BANCORP/PUERTO RICO	7,123	9,667
27	FIRST BANCORP/SOUTHERN PINES	903	1,187
219	FIRST BUSEY CORP	4,366	5,162
36	FIRST CITIZENS BANCSHARES INC	55,456	76,069
406	FIRST COMMONWEALTH FINANCIAL	5,367	6,870
377	FIRST FINANCIAL BANCORP	8,581	10,134
210	FIRST HAWAIIAN INC	5,358	5,450
1,178	FIRST HORIZON CORP	18,659	23,725
70	FIRST MERCHANTS CORP	2,360	2,792
2,066	FNB CORP	26,054	30,535
650	FULTON FINANCIAL CORP	7,951	12,532
1,875	GENWORTH FINANCIAL INC	8,403	13,106
159	GLOBAL PAYMENTS INC	17,828	17,818
52	GLOBE LIFE INC	5,659	5,799
371	THE GOLDMAN SACHS GROUP INC	127,868	212,442
241	HANCOCK WHITNEY CORP	13,279	13,188
1,137	HARTFORD FINANCIAL SERVICES	82,013	124,388
13	HCI GROUP INC	1,207	1,515
317	HILLTOP HOLDINGS INC	6,530	9,076
1,178	HOME BANCSHARES INC	22,798	33,337
144	HOPE BANCORP INC	1,640	1,770
4,510	HUNTINGTON BANCSHARES INC	59,646	73,378
51	INDEPENDENT BANK CORP	2,687	3,274
27	INDEPENDENT BANK GROUP INC	1,174	1,638
246	INTERNATIONAL BANCSHARES CORP	8,043	15,537
927	INVESCO LTD	15,738	16,204
395	JACKSON FINANCIAL INC	18,271	34,397
1,176	JANUS HENDERSON GROUP PLC	34,882	50,015
2,001	JEFFERIES FINANCIAL GROUP INC	39,771	156,878
2,506	JPMORGAN CHASE & CO	330,009	600,713
251	KEMPER CORP	11,700	16,676
320	KEYCORP	4,558	5,485
134	LENDINGCLUB CORP	1,467	2,169
512	LINCOLN NATIONAL CORP	14,167	16,236
1,856	LOEWS CORP	102,019	157,185
40	LPL FINANCIAL HOLDINGS INC	10,775	13,060
350	M&T BANK CORP	44,488	65,804
38	MARKEL GROUP INC	41,217	65,597

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
115	MERCHANTS BANCORP	3,032	4,194
557	METLIFE INC	34,833	45,607
2,616	MGIC INVESTMENT CORP	35,811	62,025
1,884	MORGAN STANLEY	168,176	236,856
199	MR COOPER GROUP INC	14,241	19,106
31	NBT BANCORP INC	1,031	1,481
46	NATIONAL BANK HOLDINGS CORP	1,553	1,981
516	NAVIENT CORP	7,586	6,858
73	NELNET INC	4,781	7,797
44	NICOLET BANKSHARES INC	3,527	4,616
326	NMI HOLDINGS INC	7,377	11,984
554	NORTHERN TRUST CORP	48,664	56,785
483	NORTHWEST BANCSHARES INC	6,737	6,371
33	OCEANFIRST FINANCIAL CORP	576	597
186	OFG BANCORP	4,620	7,872
1,159	OLD NATIONAL BANCORP	17,484	25,156
2,445	OLD REPUBLIC INTERNATIONAL COR	52,821	88,485
961	ONEMAIN HOLDINGS INC	37,630	50,097
86	ORIGIN BANCORP INC	3,356	2,863
115	PACIFIC PREMIER BANCORP INC	2,616	2,866
98	PATHWARD FINANCIAL INC	4,701	7,211
1,251	PAYPAL HOLDINGS INC	84,265	106,773
198	PENNYMAC FINANCIAL SERVICES	12,153	20,224
140	PEOPLES BANCORP INC	3,626	4,437
369	PINNACLE FINANCIAL PARTNERS	26,046	42,210
323	PNC FINANCIAL SERVICES GROUP	49,089	62,291
514	POPULAR INC	27,470	48,347
26	PRA GROUP INC	612	543
59	PREFERRED BANK/LOS ANGELES	3,824	5,096
23	PRIMERICA INC	5,373	6,243
764	PRINCIPAL FINANCIAL GROUP INC	45,992	59,141
55	PROG HOLDINGS INC	1,528	2,324
169	THE PROGRESSIVE CORP	37,270	40,494
496	PROSPERITY BANCSHARES INC	32,837	37,374
165	PROVIDENT FINANCIAL SERVICES	3,545	3,114
1,427	PRUDENTIAL FINANCIAL INC	125,793	169,142
21	QCR HOLDINGS INC	1,101	1,693
1,082	RADIAN GROUP INC	26,103	34,321

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
193	RAYMOND JAMES FINANCIAL INC	21,261	29,979
2,273	REGIONS FINANCIAL CORP	43,806	53,461
530	REINSURANCE GROUP OF AMERICA	73,802	113,224
63	RENAISSANCERE HOLDINGS LTD	13,037	15,675
37	RENASANT CORP	1,111	1,323
153	S&T BANCORP INC	5,052	5,848
54	SANDY SPRING BANCORP INC	1,589	1,820
102	SEACOAST BANKING CORP OF FLORIDA	2,430	2,808
70	SEI INVESTMENTS CO	4,251	5,774
383	SIMMONS FIRST NATIONAL CORP	7,664	8,495
651	SIRIUSPOINT LTD	6,194	10,670
1,518	SLM CORP	17,493	41,866
381	SOUTHSTATE CORP	26,439	37,902
1,175	STATE STREET CORP	88,267	115,326
66	STELLAR BANCORP INC	1,597	1,871
389	STIFEL FINANCIAL CORP	17,207	41,265
118	STONEX GROUP INC	7,466	11,560
1,573	SYNCHRONY FINANCIAL	48,184	102,245
705	SYNOVUS FINANCIAL CORP	28,084	36,117
300	T ROWE PRICE GROUP INC	34,737	33,927
106	TEXAS CAPITAL BANCSHARES INC	6,412	8,289
42	TOWNE BANK/PORTSMOUTH VA	1,336	1,431
834	THE TRAVELERS COS INC	114,154	200,902
143	TRUIST FINANCIAL CORP	5,642	6,203
73	TRUSTMARK CORP	2,087	2,582
5	UMB FINANCIAL CORP	449	564
717	UNITED BANKSHARES INC	27,489	26,923
143	UNITED COMMUNITY BANKS INC	3,909	4,620
1,491	UNUM GROUP	55,936	108,888
597	US BANCORP	27,737	28,555
65	VERITEX HOLDINGS INC	1,332	1,765
260	VICTORY CAPITAL HOLDINGS INC	7,214	17,020
27	VIRTUS INVESTMENT PARTNERS INC	3,859	5,956
218	VISA INC	49,736	68,897
506	VOYA FINANCIAL INC	35,549	34,828
258	WAFD INC	8,603	8,318
1,292	WEBSTER FINANCIAL CORP	58,369	71,344
2,296	WELLS FARGO & CO	129,715	161,271

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>FINANCIALS , CONTINUED</u>			
63	WESBANCO INC	1,766	2,050
106	WESTAMERICA BANCORP	4,837	5,561
132	WESTERN ALLIANCE BANCORP	7,874	11,027
35	WEX INC	6,091	6,136
2	WHITE MOUNTAINS INSURANCE GP	2,425	3,890
55	WILLIS TOWERS WATSON PLC	13,384	17,228
242	WINTRUST FINANCIAL CORP	20,639	30,180
397	W R BERKLEY CORP	16,048	23,232
204	WSFS FINANCIAL CORP	7,945	10,839
503	ZIONS BANCORP NA	21,685	27,285
		<u>5,213,475</u>	<u>7,737,824</u>
<u>HEALTHCARE (9.52% OF NET ASSETS)</u>			
2,134	ABBVIE INC	314,406	379,212
250	AMGEN INC	71,959	65,160
197	BIO-RAD LABORATORIES INC	66,338	64,716
52	BLUEPRINT MEDICINES CORP	4,777	4,535
225	BRISTOL-MYERS SQUIBB CO	13,875	12,726
206	CARDINAL HEALTH INC	15,878	24,364
170	CENCORA INC	37,407	38,196
1,508	CENTENE CORP	110,665	91,355
183	COLLEGIUM PHARMACEUTICAL INC	6,349	5,243
129	DAVITA INC	16,358	19,292
460	ELANCO ANIMAL HEALTH INC	6,868	5,571
172	ELEVANCE HEALTH INC	85,696	63,451
228	EMBECTA CORP	4,478	4,708
223	EXELIXIS INC	4,955	7,426
935	GILEAD SCIENCES INC	82,023	86,366
44	GLOBUS MEDICAL INC	3,729	3,639
275	HCA HEALTHCARE INC	35,156	82,541
79	HENRY SCHEIN INC	5,360	5,467
86	HUMANA INC	37,306	21,819
113	INCYTE CORP	8,166	7,805
478	JAZZ PHARMACEUTICALS PLC	58,184	58,866
1,822	JOHNSON & JOHNSON	286,142	263,498
62	LABCORP HOLDINGS INC	12,708	14,218
344	LANTHEUS HOLDINGS INC	28,211	30,774
132	MCKESSON CORP	21,113	75,228
25	MEDPACE HOLDINGS INC	8,382	8,306

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>HEALTHCARE, CONTINUED</u>			
1,032	MEDTRONIC PLC	78,625	82,436
39	MERCK & CO INC	4,586	3,880
1,442	ORGANON & CO	31,320	21,515
143	QUEST DIAGNOSTICS INC	21,065	21,573
910	ROIVANT SCIENCES LTD	10,885	10,765
1,844	ROYALTY PHARMA PLC	47,021	47,040
58	SAREPTA THERAPEUTICS INC	7,373	7,052
805	TENET HEALTHCARE CORP	89,907	101,615
458	THE CIGNA GROUP	140,437	126,472
48	UNITED THERAPEUTICS CORP	15,211	16,936
248	UNITEDHEALTH GROUP INC	123,510	125,453
515	UNIVERSAL HEALTH SERVICES INC	83,689	92,401
100	VERTEX PHARMACEUTICALS INC	46,185	40,270
12,128	VIATRIS INC	123,198	150,994
		<u>2,169,501</u>	<u>2,292,884</u>
<u>INDUSTRIALS (11.34% OF NET ASSETS)</u>			
7,766	ADT INC	56,906	53,663
19	TOPBUILD CORP	6,929	5,915
933	3M CO	109,263	120,441
19	ACUITY BRANDS INC	4,582	5,550
64	AECOM	6,947	6,836
1,064	AIR LEASE CORP	43,101	51,295
1,137	ALASKA AIR GROUP INC	47,250	73,621
73	ALLEGiant TRAVEL CO	6,268	6,871
53	ALLEGION PLC	6,115	6,926
1,059	ALLISON TRANSMISSION HOLDINGS	48,826	114,436
3,062	AMERICAN AIRLINES GROUP INC	45,696	53,371
128	BLUE BIRD CORP	5,535	4,945
338	BUILDERS FIRSTSOURCE INC	27,921	48,310
79	CARLISLE COS INC	26,179	29,138
521	CATERPILLAR INC	150,524	188,998
10,154	CNH INDUSTRIAL NV	117,281	115,045
89	CORE & MAIN INC	4,004	4,531
624	CORECIVIC INC	6,794	13,566
1,501	CSX CORP	48,802	48,437
399	CUMMINS INC	116,960	139,091
358	DEERE & CO	139,835	151,685
3,129	DELTA AIR LINES INC	129,844	189,305

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INDUSTRIALS, CONTINUED</u>			
527	DNOW INC	6,336	6,856
69	DOVER CORP	8,548	12,944
34	EMCOR GROUP INC	9,124	15,433
277	EXPEDITORS INTERNATIONAL OF WA	31,586	30,683
204	FEDEX CORP	49,428	57,391
73	FORTUNE BRANDS INNOVATIONS INC	4,409	4,988
281	GATES INDUSTRIAL CORP PLC	5,480	5,780
161	GMS INC	8,572	13,658
175	THE GREENBRIER COS INC	6,155	10,673
205	H&E EQUIPMENT SERVICES INC	9,978	10,037
483	JOHNSON CONTROLS INTERNATIONAL	28,568	38,123
72	KBR INC	4,838	4,171
187	KIRBY CORP	13,798	19,785
202	KNIGHT-SWIFT TRANSPORTATION	10,274	10,714
175	L3HARRIS TECHNOLOGIES INC	35,621	36,799
168	LOCKHEED MARTIN CORP	77,126	81,638
218	MASCO CORP	10,700	15,820
131	MATSON INC	19,028	17,664
27	THE MIDDLEBY CORP	3,766	3,657
422	MRC GLOBAL INC	5,288	5,393
340	MUELLER INDUSTRIES INC	13,655	26,982
609	OSHKOSH CORP	62,870	57,898
803	OWENS CORNING	84,268	136,767
1,277	PACCAR INC	117,643	132,834
83	REGAL REXNORD CORP	12,337	12,876
350	RESIDEO TECHNOLOGIES INC	6,965	8,068
170	ROBERT HALF INC	11,772	11,978
916	RTX CORP	90,428	106,000
192	RUSH ENTERPRISES INC	6,463	10,520
387	RYDER SYSTEM INC	35,003	60,705
59	A O SMITH CORP	4,604	4,024
35	SNAP-ON INC	6,852	11,882
122	STANLEY BLACK & DECKER INC	10,820	9,795
324	TEREX CORP	16,044	14,975
244	TEXTRON INC	17,217	18,664
22	THE TORO CO	1,797	1,762
108	TRANE TECHNOLOGIES PLC	40,579	39,890
49	U-HAUL HOLDING CO	2,163	3,385

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INDUSTRIALS, CONTINUED</u>			
446	U-HAUL HOLDING CO	23,400	28,566
1,169	UNITED AIRLINES HOLDINGS INC	60,799	113,510
50	UNITED RENTALS INC	11,482	35,222
125	WESTINGHOUSE AIR BRAKE TECHNOLOGY	20,184	23,699
143	WESCO INTERNATIONAL INC	19,528	25,877
17	WILLSCOT HOLDINGS CORP	629	568
		<u>2,181,687</u>	<u>2,730,630</u>
<u>INFORMATION TECHNOLOGY (7.90% OF NET ASSETS)</u>			
83	GARMIN LTD	10,507	17,120
65	EXLSERVICE HOLDINGS INC	2,766	2,885
107	GENPACT LTD	5,009	4,596
84	LEIDOS HOLDINGS INC	9,034	12,101
339	LYFT INC	5,154	4,373
56	PARSONS CORP	6,066	5,166
93	SCIENCE APPLICATIONS INTERNATIONAL	12,086	10,396
1,535	UBER TECHNOLOGIES INC	76,155	92,591
461	ADEIA INC	4,225	6,445
144	ALPHA & OMEGA SEMICONDUCTOR LTD	5,230	5,332
131	AMKOR TECHNOLOGY INC	4,169	3,365
744	APPLE INC	114,575	186,312
654	ARROW ELECTRONICS INC	59,131	73,980
79	ASPEN TECHNOLOGY INC	15,948	19,721
124	AUTODESK INC	26,771	36,651
795	AVNET INC	29,777	41,594
13	BADGER METER INC	2,651	2,758
167	BENCHMARK ELECTRONICS INC	4,397	7,582
20	CIRRUS LOGIC INC	2,125	1,992
2,992	CISCO SYSTEMS INC	159,857	177,126
420	COGNIZANT TECHNOLOGY SOLUTIONS	28,410	32,298
236	DELL TECHNOLOGIES INC	30,330	27,197
149	DIEBOLD NIXDORF INC	6,508	6,413
141	DROPBOX INC	4,007	4,236
881	DXC TECHNOLOGY CO	26,188	17,602
13	FABRINET	3,089	2,858
65	FIRST SOLAR INC	12,762	11,456
570	FLEX LTD	21,223	21,882

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INFORMATION TECHNOLOGY , CONTINUED</u>			
482	FORTINET INC	37,610	45,539
1,157	GEN DIGITAL INC	29,829	31,679
68	GUIDEWIRE SOFTWARE INC	8,187	11,463
5,282	HEWLETT PACKARD ENTERPRISE CO	59,185	112,771
5,090	HP INC	103,623	166,087
839	INTERNATIONAL BUSINESS MACHINE	132,086	184,437
197	JABIL INC	26,156	28,348
110	KLA CORP	81,997	69,313
40	MKS INSTRUMENTS INC	4,143	4,176
217	NETAPP INC	25,055	25,189
237	ON SEMICONDUCTOR CORP	17,927	14,943
67	PEGASYSTEMS INC	4,145	6,244
203	PURE STORAGE INC	9,241	12,470
29	Q2 HOLDINGS INC	2,471	2,919
864	QUALCOMM INC	137,856	132,728
109	SCANSOURCE INC	4,317	5,172
902	TD SYNnex CORP	92,506	105,787
98	TRIMBLE INC	5,891	6,925
502	TTM TECHNOLOGIES INC	6,524	12,425
639	TWILIO INC	47,765	69,063
526	VONTIER CORP	16,805	19,184
		<u>1,541,469</u>	<u>1,902,890</u>
<u>MATERIALS (4.55% OF NET ASSETS)</u>			
333	BOISE CASCADE CO	30,654	39,580
207	UFP INDUSTRIES INC	18,253	23,319
897	AMCOR PLC	8,916	8,441
64	BERRY GLOBAL GROUP INC	3,715	4,139
913	CF INDUSTRIES HOLDINGS INC	73,000	77,897
1,257	COMMERCIAL METALS CO	40,450	62,347
2,863	CORTEVA INC	161,462	163,076
86	CRH PLC	7,740	7,957
86	CROWN HOLDINGS INC	7,125	7,111
522	DUPONT DE NEMOURS INC	38,637	39,803
21	EAGLE MATERIALS INC	4,092	5,182
614	EASTMAN CHEMICAL CO	49,127	56,070
51	FMC CORP	3,174	2,479
3,189	GRAPHIC PACKAGING HOLDING CO	78,848	86,613
110	GREIF INC	6,870	6,723

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>MATERIALS, CONTINUED</u>			
1,260	INTERNATIONAL PAPER CO	43,712	67,813
320	INTERNATIONAL FLAVORS & FRAGRANCES	27,225	27,056
1,311	LYONDELLBASELL INDUSTRIES NV	121,005	97,368
19	MARTIN MARIETTA MATERIALS INC	11,084	9,814
66	PPG INDUSTRIES INC	9,494	7,884
324	RELIANCE INC	51,663	87,240
721	SEALED AIR CORP	25,559	24,391
239	SONOCO PRODUCTS CO	13,921	11,675
946	STEEL DYNAMICS INC	72,124	107,910
179	SYLVAMO CORP	8,412	14,145
497	UNITED STATES STEEL CORP	10,254	16,893
293	WARRIOR MET COAL INC	12,336	15,892
140	WESTLAKE CORP	8,632	16,052
		<u>947,484</u>	<u>1,094,870</u>
<u>REAL ESTATE (0.12% OF NET ASSETS)</u>			
198	HOWARD HUGHES HOLDINGS INC	18,506	15,230
52	JONES LANG LASALLE INC	8,011	13,163
		<u>26,517</u>	<u>28,393</u>
<u>UTILITIES (4.49% OF NET ASSETS)</u>			
438	AVISTA CORP	15,479	16,044
386	BLACK HILLS CORP	21,077	22,589
107	CLEARWAY ENERGY INC	3,050	2,782
1,248	CONSOLIDATED EDISON INC	111,426	111,359
2,742	DOMINION ENERGY INC	140,123	147,684
635	DUKE ENERGY CORP	66,269	68,415
795	EDISON INTERNATIONAL	51,736	63,473
1,051	EVERGY INC	62,860	64,689
933	MDU RESOURCES GROUP INC	17,722	16,813
777	NATIONAL FUEL GAS CO	44,319	47,148
348	NEXTERA ENERGY INC	26,848	24,948
191	NORTHWEST NATURAL HOLDING CO	7,710	7,556
344	NORTHWESTERN ENERGY GROUP INC	18,819	18,390
476	NRG ENERGY INC	38,277	42,945
643	OGE ENERGY CORP	22,795	26,524
89	OTTER TAIL CORP	7,114	6,572
2,742	PG&E CORP	55,304	55,334

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
UTILITIES, CONTINUED			
519	PINNACLE WEST CAPITAL CORP	38,895	43,996
482	PORTLAND GENERAL ELECTRIC CO	22,528	21,025
3,016	PPL CORP	87,094	97,899
381	PUBLIC SERVICE ENTERPRISE GROUP	23,453	32,191
434	SEMPRA	34,615	38,070
308	THE SOUTHERN CO	21,905	25,355
242	SOUTHWEST GAS HOLDINGS INC	17,887	17,112
324	SPIRE INC	19,965	21,977
1,175	UGI CORP	28,855	33,170
86	WEC ENERGY GROUP INC	7,957	8,084
		<u>1,014,082</u>	<u>1,082,144</u>
TOTAL (99.12% OF NET ASSETS)		<u>\$ 18,914,668</u>	<u>\$ 23,875,941</u>

* Bank of New York Mellon is the Trustee and Custodian for the Fund.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

Schedule of Investments

December 31, 2024

Shares	Security Description	Currency	Cost	Fair Value
<u>COMMUNICATION SERVICES (9.65% OF NET ASSETS)</u>				
4,500	ALPHABET INC-CL A	USD	\$ 428,015	\$ 851,850
19,000	BAIDU INC - SPON ADR	USD	2,009,945	1,601,890
23,600	COMCAST CORP-CLASS A	USD	987,530	885,709
7,400	DEUTSCHE TELEKOM AG-REG	EUR	133,179	221,375
27,135	SIRIUS XM HOLDINGS INC	USD	724,056	618,678
8,600	WALT DISNEY CO	USD	777,630	957,610
			<u>5,060,355</u>	<u>5,137,112</u>
<u>CONSUMER DISCRETIONARY (13.96% OF NET ASSETS)</u>				
17,600	ALIBABA GROUP HOLDING-SP ADR	USD	1,838,560	1,492,304
6,200	AUTOLIV INC-SWED DEP RECEIPT	SEK	513,536	575,826
190,830	BARRATT DEVELOPMENTS PLC	GBP	1,039,497	1,051,819
12,600	BELLWAY PLC	GBP	415,993	393,244
3,000	HYUNDAI MOTOR CO	KRW	444,596	432,021
26,300	MAGNA INTERNATIONAL INC	CAD	1,203,352	1,098,668
18,500	OPEN HOUSE GROUP CO LTD	JPY	682,246	627,300
3,800	SEB SA	EUR	379,699	344,304
16,500	SHIMAMURA CO LTD	JPY	812,832	925,369
5,300	VOLKSWAGEN AG-PREF	EUR	659,929	488,665
			<u>7,990,240</u>	<u>7,429,520</u>
<u>CONSUMER STAPLES (13.40% OF NET ASSETS)</u>				
435,900	AMBEV SA	BRL	916,634	828,357
33,800	CONAGRA BRANDS INC	USD	967,453	937,950
13,700	DOLLAR GENERAL CORP	USD	1,118,716	1,038,734
5,500	HEINEKEN NV	EUR	416,076	391,264
23,500	KROGER CO	USD	1,124,155	1,437,025
37,000	MOWI ASA	NOK	652,410	634,457
6,800	NESTLE SA-REG	CHF	803,028	561,858
13,300	RECKITT BENCKISER GROUP PLC	GBP	768,583	805,029
3,700	TARGET CORP	USD	488,462	500,166
			<u>7,255,517</u>	<u>7,134,840</u>
<u>ENERGY (4.53% OF NET ASSETS)</u>				
199,900	BP PLC	GBP	1,210,822	983,894
29,200	CANADIAN NATURAL RESOURCES	CAD	773,100	901,054
5,300	CONOCOPHILLIPS	USD	460,062	525,601
			<u>2,443,984</u>	<u>2,410,549</u>

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>FINANCIALS (23.89% OF NET ASSETS)</u>				
16,850	AERCAP HOLDINGS NV	USD	962,667	1,612,545
5,000	ALLSTATE CORP	USD	530,212	963,950
41,200	ANNALY CAPITAL MANAGEMENT IN	USD	816,029	753,960
4,833,900	BANCO DE CHILE	CLP	474,924	549,481
234,300	BANCO SANTANDER SA	EUR	558,925	1,083,167
32,300	BNP PARIBAS	EUR	1,842,494	1,980,714
22,900	CITIGROUP INC	USD	1,166,705	1,611,931
40,000	DNB BANK ASA	NOK	741,132	799,130
10,650	GLOBAL PAYMENTS INC	USD	1,185,541	1,193,439
125,200	ITAU UNIBANCO HOLDING S-PREF	BRL	603,936	622,773
* 239,000	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	571,478	-
14,000	WELLS FARGO & CO	USD	711,166	983,360
1,800	WILLIS TOWERS WATSON PLC	USD	410,786	563,832
			<u>10,575,995</u>	<u>12,718,282</u>
<u>HEALTH CARE (8.60% OF NET ASSETS)</u>				
22,500	CVS HEALTH CORP	USD	1,644,388	1,010,025
19,880	GENMAB A/S -SP ADR	USD	448,458	414,896
47,200	GSK PLC	GBP	914,021	795,960
13,800	MEDIPAL HOLDINGS CORP	JPY	180,563	209,028
9,100	MEDTRONIC PLC	USD	872,296	726,908
14,900	ROYALTY PHARMA PLC- CL A	USD	409,275	380,099
6,500	SANOFI	EUR	640,663	630,941
33,100	VIATRIS INC	USD	346,983	412,095
			<u>5,456,647</u>	<u>4,579,952</u>
<u>INDUSTRIALS (8.78% OF NET ASSETS)</u>				
7,660	COPA HOLDINGS SA-CLASS A	USD	743,451	673,161
32,800	DELTA AIR LINES INC	USD	1,185,741	1,984,400
21,000	DHL GROUP	EUR	952,777	738,912
3,340	FEDEX CORP	USD	711,293	939,643
61,200	QANTAS AIRWAYS LTD	AUD	206,963	339,891
			<u>3,800,225</u>	<u>4,676,007</u>

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>INFORMATION TECHNOLOGY (4.81% OF NET ASSETS)</u>				
14,000	ON SEMICONDUCTOR	USD	1,031,517	882,700
4,800	TAIWAN SEMICONDUCTOR-SP ADR	USD	419,211	947,952
8,500	TELEPERFORMANCE	EUR	812,419	731,601
			<u>2,263,147</u>	<u>2,562,253</u>
<u>MATERIALS (6.76% OF NET ASSETS)</u>				
8,300	CELANESE CORP	USD	567,596	574,443
6,280	CROWN HOLDINGS INC	USD	537,130	519,293
21,600	FMC CORP	USD	1,198,935	1,049,976
12,700	FREEPORT-MCMORAN INC	USD	562,578	483,616
30,000	KANSAI PAINT CO LTD	JPY	427,032	431,980
7,400	RIO TINTO LTD	AUD	571,686	538,168
			<u>3,864,957</u>	<u>3,597,476</u>
<u>REAL ESTATE (1.37% OF NET ASSETS)</u>				
117,400	MULTIPLAN EMPREENDIMENTOS	BRL	626,888	400,591
330,000	TRUST FIBRA UNO	MXN	487,447	328,845
			<u>1,114,335</u>	<u>729,436</u>
<u>UTILITIES (1.41% OF NET ASSETS)</u>				
11,100	XCEL ENERGY INC	USD	600,674	749,466
			<u>600,674</u>	<u>749,466</u>
TOTAL (97.16% OF NET ASSETS)			<u>\$ 50,426,076</u>	<u>\$ 51,724,893</u>

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	RUB	Russian Ruble
SEK	Swedish Krona	USD	United States Dollar

See accompanying notes to financial statements.

* As a result of continued trading sanctions on Russian based securities, the Investment Advisor assessed the fair value of this security to be zero at December 31, 2024. Refer to Note 3 for valuation.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (1.88% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
5.000% 1/22/2026 DD 1/22/2021	940,000	\$ 145,450	\$ 140,090
NOTA DO TESOURO NACIONAL			
10.000% 1/1/2027 DD 1/15/2016	520,000	94,154	76,476
		239,604	216,566
<u>BRITISH POUND (5.54% OF NET ASSETS)</u>			
ANGLIAN WATER OSPREY FIN			
2.000% 07/31/2028 DD 07/13/2021	120,000	126,949	121,957
CO-OPERATIVE BANK HOLDINGS			
VAR RT 4/06/2027 DD 4/06/2022	100,000	117,453	126,368
OCADO GROUP PLC			
3.875% 10/08/2026 DD 10/08/2021	100,000	124,765	120,857
UNITED KINGDOM GILT			
1.500% 07/31/2053 DD 10/22/2021	460,000	306,621	268,105
		675,788	637,287
<u>COLUMBIAN PESO (0.23% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 3/26/2031 DD 6/23/2021	140,000,000	23,042	25,946
<u>EURO (11.26% OF NET ASSETS)</u>			
BNP PARIBAS			
VAR RT 10/14/2027 DD 10/14/2020	200,000	193,016	197,674
BONOS Y OBLIG DEL ESTADO			
1.000% 07/30/2042 DD 09/14/2021	510,000	370,123	358,773
FEDEX CORP			
0.450% 5/4/2029 DD 5/4/2021	170,000	205,029	157,858
SVENSKA HANDELSBANKEN AB			
0.010% 12/02/2027 DD 12/02/2020	130,000	129,104	124,103
VESTAS WIND SYSTEMS FINANCE			
2.000% 6/15/2034 DD 3/15/2022	185,000	167,550	165,411
VOLVO CAR AB			
2.500% 10/07/2027 DD 10/07/2020	175,000	173,471	177,175
ZIGGO BOND CO BV			
6.125% 11/15/2032 DD 10/08/2024	110,000	121,842	114,475
		1,360,135	1,295,469
<u>INDIAN RUPEE (0.51% OF NET ASSETS)</u>			
ASIAN DEVELOPMENT BANK			
6.720% 02/08/2028 DD 02/08/2024	5,010,000	59,940	58,315

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>MEXICAN PESO (6.78% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
4.250% 1/22/2026 DD 1/22/2021	3,130,000	152,477	140,944
MEX BONOS DESARR FIX RT			
8.000% 7/31/2053 DD 7/01/2022	3,600,000	180,433	130,843
MEX BONOS DESARR FIX RT			
8.000% 05/24/2035 DD 07/24/2023	2,300,000	113,168	95,064
MEX BONOS DESARR FIX RT			
7.500% 05/26/2033 DD 12/09/2022	8,100,000	428,976	329,130
MEX BONOS DESARR FIX RT			
8.500% 03/01/2029 DD 08/21/2023	1,840,000	93,355	83,708
		<u>968,409</u>	<u>779,689</u>
<u>NEW ZEALAND DOLLAR (0.91% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
4.250% 05/15/2034 DD 11/22/2022	190,000	117,788	105,030
<u>UNITED STATES DOLLAR (61.77% OF NET ASSETS)</u>			
ADTALEM GLOBAL EDUCATION			
5.500% 03/01/2028 DD 03/01/2021	120,000	116,628	117,238
AES PANAMA GENERATION HL			
4.375% 5/31/2030 DD 8/14/2020	203,856	177,875	178,256
AS MILEAGE PLAN IP LTD			
5.021% 10/20/2029 DD 10/15/2024	120,000	116,526	116,917
CAS 2021-R02 2B1			
VAR RT 11/25/2041 DD 12/01/2021	60,000	61,785	61,956
CAS 2023-R02 1B1			
VAR RT 01/25/2043 DD 02/10/2023	45,000	49,475	49,364
CAS 2023-R03 2M2			
VAR RT 04/25/2043 DD 05/03/2023	65,000	69,619	69,905
CAS 2023-R04 1M2			
VAR RT 05/25/2043 DD 05/31/2023	135,000	143,773	144,185
CAS 2023-R05 1M2			
VAR RT 06/25/2043 DD 07/06/2023	115,000	120,848	121,161
CAS 2024-R01 1M1			
VAR RT 01/25/2044 DD 01/31/2024	106,279	106,358	106,373
CAS 2024-R01 1M2			
VAR RT 01/25/2044 DD 01/31/2024	125,000	125,153	126,154
CEMEX MATERIALS LLC			
7.700% 7/21/2025 DD 4/02/2003	130,000	129,773	131,833

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR , CONTINUED</u>			
CIVITAS RESOURCES INC			
8.375% 7/01/2028 DD 6/29/2023	50,000	50,000	51,929
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	70,000	62,732	64,787
ENERGEAN ISRAEL FINANCE			
4.875% 3/30/2026 DD 3/24/2021	110,000	107,021	107,492
ENERGEAN ISRAEL FINANCE			
8.500% 9/30/2033 DD 7/11/2023	15,000	13,258	14,720
ERO COPPER CORP			
6.500% 02/15/2030 DD 02/02/2022	55,000	51,653	53,231
FED REPUBLIC OF BRAZIL			
6.125% 01/22/2032 DD 06/27/2024	200,000	198,518	191,086
FIRST QUANTUM MINERALS L			
6.875% 10/15/2027 DD 10/01/2020	200,000	194,059	199,054
FMG RESOURCES AUG 2006			
4.375% 4/01/2031 DD 3/25/2021	160,000	139,340	144,019
GENERAL MOTORS CO			
5.600% 10/15/2032 DD 8/02/2022	170,000	163,715	171,552
GOLDMAN SACHS GROUP INC			
VAR RT 2/12/2026 DD 2/12/2021	200,000	199,652	199,014
LD CELULOSE INTERNATIONAL			
7.950% 01/26/2032 DD 10/03/2024	200,000	199,505	200,578
LEVIATHAN BOND LTD			
6.750% 06/30/2030 DD 08/18/2020	120,000	109,729	113,495
LEVIATHAN BOND LTD			
6.125% 6/30/2025 DD 8/18/2020	75,000	74,162	74,438
LUMENTUM HOLDINGS INC			
0.500% 06/15/2028 DD 03/08/22	150,000	126,273	144,675
MAIN STREET CAPITAL CORP			
3.000% 7/14/2026 DD 1/14/2021	115,000	108,414	110,811
MILEAGE PLUS HLDINGS LLC			
6.500% 6/20/2027 DD 7/2/2020	67,500	67,335	67,925
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	211,743	205,894	222,440
OCCIDENTAL PETROLEUM CORP			
6.125% 1/01/2031 DD 12/22/2020	125,000	126,320	127,903
SOLARIS MIDSTREAM HOLDINGS			
7.625% 4/01/2026 DD 4/01/2021	130,000	129,715	130,100
STACK 2022-DNA3 M1B			
VAR RT 04/25/2042 DD 04/18/2022	50,000	51,863	51,781

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
STACR 2022-DNA3 M2			
VAR RT 04/25/2042 DD 04/18/2022	55,000	58,233	58,606
STACR 2022-DNA4 M1B			
VAR RT 05/25/2042 DD 05/13/2022	30,000	31,522	31,384
STACR 2022-DNA5 M2			
VAR RT 06/25/2042 DD 06/17/2022	145,000	163,608	162,931
STACR 2022-DNA6 M1A			
VAR RT 9/25/2042 DD 9/16/2022	219,377	218,695	221,454
STACR 2022-DNA6 M1B			
VAR RT 09/25/2042 DD 09/16/2022	105,566	112,023	111,489
STACR 2022-HQA2 M2			
VAR RT 07/25/2042 DD 07/29/2022	30,000	33,057	33,096
STACR 2023-HQA1 M1A			
VAR RT 05/25/2043 DD 05/22/2023	64,217	64,964	65,039
STACR 2023-HQA2 M1A			
VAR RT 06/25/2043 DD 06/27/2023	19,871	20,042	19,988
STACR 2023-HQA3 M2			
VAR RT 11/25/2043 DD 11/13/2023	70,000	73,430	74,677
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	10,000	10,240	10,259
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	15,000	15,329	15,291
TASEKO MINES LTD			
8.250% 05/01/2030 DD 04/23/2024	70,000	70,258	71,453
TEINE ENERGY LTD			
6.875% 4/15/2029 DD 4/6/2021	150,000	140,472	145,659
UNION PACIFIC CORP			
4.950% 09/09/2052 DD 09/09/2022	130,000	124,606	119,297
US TREASURY FRN			
VAR RT 1/31/2025 DD 1/31/2023	1,770,000	1,770,140	1,770,050
VENTURE GLOBAL LNG INC			
8.125% 6/01/2028 DD 5/26/2023	125,000	124,872	130,036
XP INC			
3.250% 7/1/2026 DD 7/1/2021	205,000	194,695	196,581
ZORLU ENERJİ ELEKTRİK			
11.000% 04/23/2030 DD 10/23/2024	200,000	200,000	201,470
		7,023,157	7,103,132
TOTAL (88.88% OF NET ASSETS)		\$ 10,467,863	\$ 10,221,434

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK NA, NEW YORK</u>				
5,000,000 MXN	247,449 USD	1/29/2025	\$ 8,101	\$ -
6,000,000 MXN	291,361 USD	1/29/2025	4,143	-
63,308 USD	1,300,000 MXN	1/29/2025	-	1,078
			12,244	1,078
<u>HSBC BANK PLC, LONDON</u>				
1,100,000 BRL	177,065 USD	1/22/2025	-	352
760,000 BRL	123,179 USD	1/22/2025	600	-
101,646 USD	580,000 BRL	1/22/2025	-	8,098
310,000 AUD	195,370 USD	3/6/2025	3,419	-
440,000 GBP	561,965 USD	3/12/2025	11,194	-
			15,213	8,450
<u>J.P. MORGAN CHASE BANK, NEW YORK</u>				
1,220,000 EUR	1,329,776 USD	2/5/2025	64,798	-
25,193 USD	20,000 GBP	3/12/2025	-	158
			64,798	158
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
556,209 USD	860,000 AUD	3/6/2025	-	23,700
TOTAL (0.51% OF NET ASSETS)			\$ 92,255	\$ 33,386

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
EUR	Euro	GBP	British Pound
MXN	Mexican Peso	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement.

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
LONG GILT	4	1,000	GBP	March 2025	\$ 462,937	\$ (10,184)
US 10Y ULTRA BOND	13	1,000	USD	March 2025	1,447,063	(36,639)
TOTAL (-0.41% OF NET ASSETS)					\$ 1,910,000	\$ (46,823)

Currency Legend:
GBP British Pound USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on these contracts may be offset upon settlement. The cash deposits for futures contracts of \$124,194, may be retained by the counterparty to facilitate the cash due from the Portfolio for the settlement of loss positions.

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND

Schedule of Investments
December 31, 2024

Shares	Security Description	Currency	Cost	Fair Value
<u>COMMUNICATION SERVICES (6.46% OF NET ASSETS)</u>				
21,700	BAIDU INC - SPON ADR	USD	\$ 2,359,557	\$ 1,829,527
16,200	DEUTSCHE TELEKOM AG-REG	EUR	329,631	484,633
			<u>2,689,188</u>	<u>2,314,160</u>
<u>CONSUMER DISCRETIONARY (27.22% OF NET ASSETS)</u>				
20,500	ALIBABA GROUP HOLDING-SP ADR	USD	2,138,149	1,738,195
6,700	AUTOLIV INC-SWED DEP RECEIPT	SEK	544,399	622,263
226,960	BARRATT REDROW PLC	GBP	1,287,573	1,250,961
23,000	BELLWAY PLC	GBP	747,817	717,826
2,600	HYUNDAI MOTOR CO	KRW	391,014	374,419
15,000	KOITO MANUFACTURING CO LTD	JPY	226,837	191,652
23,990	MAGNA INTERNATIONAL INC	CAD	1,178,572	1,002,169
11,500	MTY FOOD GROUP INC	CAD	555,631	365,982
24,000	OPEN HOUSE GROUP CO LTD	JPY	889,153	813,795
7,000	SEB SA	EUR	652,858	634,244
22,600	SHIMAMURA CO LTD	JPY	1,094,637	1,267,475
8,400	VOLKSWAGEN AG-PREF	EUR	1,013,081	774,488
			<u>10,719,721</u>	<u>9,753,469</u>
<u>CONSUMER STAPLES (10.37% OF NET ASSETS)</u>				
421,400	AMBEV SA	BRL	883,447	800,802
9,700	HEINEKEN NV	EUR	733,777	690,047
48,400	MOWI ASA	NOK	855,705	829,938
8,100	NESTLE SA-REG	CHF	958,315	669,272
12,000	RECKITT BENCKISER GROUP PLC	GBP	648,653	726,342
			<u>4,079,897</u>	<u>3,716,401</u>
<u>ENERGY (4.61% OF NET ASSETS)</u>				
147,400	BP PLC	GBP	886,872	725,493
30,000	CANADIAN NATURAL RESOURCES	CAD	740,933	925,741
			<u>1,627,805</u>	<u>1,651,234</u>
<u>FINANCIALS (14.36% OF NET ASSETS)</u>				
4,609,500	BANCO DE CHILE	CLP	465,823	523,973
289,580	BANCO SANTANDER SA	EUR	813,165	1,338,725
28,600	BNP PARIBAS	EUR	1,702,146	1,753,818
45,000	DNB BANK ASA	NOK	846,732	899,021
126,500	ITAU UNIBANCO BANCO MULT-PRE	BRL	633,803	629,239
* 285,000	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	681,461	-
			<u>5,143,130</u>	<u>5,144,776</u>

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>HEALTH CARE (7.00% OF NET ASSETS)</u>				
24,750	GENMAB A/S -SP ADR	USD	558,317	516,533
62,500	GSK PLC	GBP	1,242,972	1,053,973
16,300	MEDIPAL HOLDINGS CORP	JPY	237,007	246,896
7,100	SANOFI	EUR	704,115	689,181
			<u>2,742,411</u>	<u>2,506,583</u>
<u>INDUSTRIALS (17.86% OF NET ASSETS)</u>				
17,000	AERCAP HOLDINGS NV	USD	1,119,717	1,626,900
8,320	COPA HOLDINGS SA-CLASS A	USD	745,351	731,162
32,500	DHL GROUP	EUR	1,459,705	1,143,554
40,000	HUSQVARNA AB-B SHS	SEK	320,763	209,028
22,000	PILOT CORP	JPY	569,290	680,606
81,400	QANTAS AIRWAYS LTD	AUD	275,087	452,077
30,000	SKF AB-B SHARES	SEK	599,353	563,658
11,500	TELEPERFORMANCE	EUR	1,139,772	989,814
			<u>6,229,038</u>	<u>6,396,799</u>
<u>INFORMATION TECHNOLOGY (3.72% OF NET ASSETS)</u>				
9,100	LG CORP	KRW	624,424	445,064
4,500	TAIWAN SEMICONDUCTOR-SP ADR	USD	413,643	888,705
			<u>1,038,067</u>	<u>1,333,769</u>
<u>MATERIALS (2.93% OF NET ASSETS)</u>				
25,000	KANSAI PAINT CO LTD	JPY	355,870	359,983
9,500	RIO TINTO LTD	AUD	733,828	690,891
			<u>1,089,698</u>	<u>1,050,874</u>
<u>REAL ESTATE (2.52% OF NET ASSETS)</u>				
118,700	MULTIPLAN EMPREENDIMENTOS	BRL	631,625	405,026
500,000	TRUST FIBRA UNO	MXN	712,470	497,528
			<u>1,344,095</u>	<u>902,554</u>
TOTAL (97.05% OF NET ASSETS)			\$ 36,703,050	\$ 34,770,619

Currency Legend

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	RUB	Russian Ruble
SEK	Swedish Krona	USD	United States Dollar

*As a result of continued trading sanctions on certain Russian based securities, the Investment Advisor assessed the fair value of this security to be zero at December 31, 2024. Refer to Note 3 for valuation.

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATON SERVICES (11.68% OF NET ASSETS)</u>			
8,300	AT&T INC	\$ 144,237	\$ 188,991
1,451	WALT DISNEY CO	138,791	161,569
		<u>283,028</u>	<u>350,560</u>
<u>CONSUMER DISCRETIONARY (8.96% OF NET ASSETS)</u>			
5,050	GENERAL MOTORS CO	165,888	269,014
<u>CONSUMER STAPLES (15.70% OF NET ASSETS)</u>			
2,390	DOLLAR GENERAL CORP	190,676	181,210
4,740	KROGER CO	216,807	289,851
		<u>407,483</u>	<u>471,061</u>
<u>ENERGY (5.71% OF NET ASSETS)</u>			
5,802	BP PLC-SPONS ADR	150,976	171,507
<u>FINANCIALS (10.82% OF NET ASSETS)</u>			
4,615	CITIGROUP INC	227,414	324,848
<u>HEALTH CARE (7.05% OF NET ASSETS)</u>			
4,710	CVS HEALTH CORP	288,709	211,432
<u>INDUSTRIALS (23.50% OF NET ASSETS)</u>			
2,300	AERCAP HOLDINGS NV	144,112	220,110
3,760	DELTA AIR LINES INC	144,090	227,480
2,300	GLOBAL PAYMENTS INC	224,615	257,738
		<u>512,817</u>	<u>705,328</u>
<u>MATERIALS (5.98% OF NET ASSETS)</u>			
3,690	FMC CORP	201,812	179,371
<u>UTILITIES (4.83% OF NET ASSETS)</u>			
3,850	EXELON CORP	144,022	144,914
TOTAL (94.23% OF NET ASSETS)		<u>\$ 2,382,149</u>	<u>\$ 2,828,035</u>

See accompanying notes to financial statements.



BRANDYWINE
INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND



FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND
December 31, 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedule of Investments	1-3
Statement of Assets and Liabilities	4
Statement of Operations and Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7-12

Independent Auditors' Report

The Unitholders

Brandywine Investment Trust:

Classic Large Cap Value Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Classic Large Cap Value Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Classic Large Cap Value Equity Fund as of December 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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 Investment Trust: Classic Large Cap Value Equity 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.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATION SERVICES (9.14% OF NET ASSETS)</u>			
1,100	ALPHABET INC-CL A	\$ 186,491	\$ 208,230
29,058	AT&T INC	537,123	661,651
7,020	COMCAST CORP-CLASS A	300,540	263,461
8,952	SIRIUS XM HOLDINGS INC	238,506	204,106
3,616	WALT DISNEY CO/THE	352,600	402,642
		<u>1,615,260</u>	<u>1,740,090</u>
<u>CONSUMER DISCRETIONARY (4.58% OF NET ASSETS)</u>			
11,177	GENERAL MOTORS CO	395,324	595,399
6,600	MAGNA INTERNATIONAL INC	362,633	275,814
		<u>757,957</u>	<u>871,213</u>
<u>CONSUMER STAPLES (12.47% OF NET ASSETS)</u>			
87,240	AMBEV SA-ADR	183,011	161,394
3,230	ARCHER-DANIELS-MIDLAND CO	185,697	163,180
9,791	CONAGRA BRANDS INC	321,223	271,700
5,690	DOLLAR GENERAL CORP	455,905	431,416
1,850	ESTEE LAUDER COMPANIES-CL A	149,550	138,713
11,686	KROGER CO	505,739	714,599
1,204	TARGET CORP	182,860	162,757
5,751	TYSON FOODS INC-CL A	370,678	330,337
		<u>2,354,663</u>	<u>2,374,096</u>
<u>ENERGY (7.26% OF NET ASSETS)</u>			
9,760	BP PLC-SPONS ADR	296,567	288,506
6,126	CANADIAN NATURAL RESOURCES	115,224	189,110
1,194	CHEVRON CORP	175,356	172,939
1,925	CONOCOPHILLIPS	159,422	190,902
3,340	DEVON ENERGY CORP	144,212	109,318
4,320	SCHLUMBERGER LTD	187,804	165,629
4,240	SHELL PLC-ADR	210,250	265,636
		<u>1,288,835</u>	<u>1,382,040</u>
<u>FINANCIALS (24.20% OF NET ASSETS)</u>			
4,952	AERCAP HOLDINGS NV	292,536	473,906
1,980	ALLSTATE CORP	208,006	381,724
14,050	ANNALY CAPITAL MANAGEMENT IN	278,633	257,115
12,684	BANK OF AMERICA CORP	442,527	557,462
554	BERKSHIRE HATHAWAY INC-CL B	163,422	251,117
14,059	CITIGROUP INC	701,598	989,613
5,736	GLOBAL PAYMENTS INC	617,224	642,776
1,604	JPMORGAN CHASE & CO	180,099	384,495
4,268	WELLS FARGO & CO	115,954	299,784
1,180	WILLIS TOWERS WATSON PLC	276,407	369,623
		<u>3,276,406</u>	<u>4,607,615</u>

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>HEALTH CARE (16.53% OF NET ASSETS)</u>			
2,190	ASTRAZENECA PLC-SPONS ADR	149,558	143,489
3,091	BRISTOL-MYERS SQUIBB CO	196,854	174,827
12,378	CVS HEALTH CORP	836,440	555,648
6,370	GENMAB A/S -SP ADR	147,222	132,942
7,570	GSK PLC-SPON ADR	290,986	256,017
990	HUMANA INC	274,345	251,173
1,847	JAZZ PHARMACEUTICALS PLC	253,829	227,458
1,670	JOHNSON & JOHNSON	271,884	241,515
2,763	MEDTRONIC PLC	269,171	220,708
7,330	ORGANON & CO	127,036	109,364
5,732	PFIZER INC	263,036	152,070
7,860	ROYALTY PHARMA PLC- CL A	230,830	200,509
4,100	SANOFI-ADR	210,215	197,743
900	SAREPTA THERAPEUTICS INC	99,796	109,431
13,978	VIATRIS INC	199,745	174,026
		<u>3,820,947</u>	<u>3,146,920</u>
<u>INDUSTRIALS (6.40% OF NET ASSETS)</u>			
9,498	DELTA AIR LINES INC	374,333	574,629
1,421	FEDEX CORP	331,512	399,770
6,678	VONTIER CORP	187,033	243,547
		<u>892,878</u>	<u>1,217,946</u>
<u>INFORMATION TECHNOLOGY (2.03% OF NET ASSETS)</u>			
1,332	MICRON TECHNOLOGY INC	76,424	112,101
4,350	ON SEMICONDUCTOR	285,767	274,268
		<u>362,191</u>	<u>386,369</u>
<u>MATERIALS (6.08% OF NET ASSETS)</u>			
4,320	CELANESE CORP	295,423	298,987
2,876	CROWN HOLDINGS INC	232,691	237,816
7,220	FMC CORP	392,560	350,964
7,080	FREEPORT-MCMORAN INC	290,251	269,606
		<u>1,210,925</u>	<u>1,157,373</u>
<u>REAL ESTATE (0.88% OF NET ASSETS)</u>			
2,170	HOWARD HUGHES HOLDINGS INC	148,582	166,916

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>UTILITIES (7.61% OF NET ASSETS)</u>			
3,383	EDISON INTERNATIONAL	205,979	270,099
6,600	EXELON CORP	241,886	248,424
6,596	FIRSTENERGY CORP	222,036	262,389
3,840	NRG ENERGY INC	134,093	346,445
4,770	XCEL ENERGY INC	264,071	322,070
		<u>1,068,065</u>	<u>1,449,427</u>
TOTAL (97.18% OF NET ASSETS)		\$ 16,796,709	\$ 18,500,005

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

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

ASSETS

Investments in securities at fair value (cost of \$16,796,709)	\$ 18,500,005
Cash and cash equivalents	496,987
Dividends receivable	40,206
Receivable from Investment Advisor	<u>14,798</u>
TOTAL ASSETS	<u>19,051,996</u>

LIABILITIES

Other liabilities	<u>15,338</u>
-------------------	---------------

NET ASSETS	<u>\$ 19,036,658</u>
-------------------	----------------------

Number of units outstanding	<u>268,506</u>
-----------------------------	----------------

Net asset value per unit	<u>\$ 70.8984</u>
--------------------------	-------------------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

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

Investment activities:

Dividend income (net of foreign withholding taxes of \$14,322)	\$ 488,170
Interest income	<u>45,226</u>
Total investment income	<u>533,396</u>
Administrative expenses	38,522
Reimbursement from Investment Advisor	<u>(38,522)</u>
Net administrative expenses	<u>-</u>
Net investment income	<u>533,396</u>
Net realized gain on investment transactions	1,316,437
Net gain from change in unrealized appreciation/depreciation of investments	<u>249,257</u>
Net realized and unrealized gain on investment transactions	<u>1,565,694</u>
Net increase in net assets derived from investment activities	<u>2,099,090</u>
Participant transactions:	
Redemption of 22,160 units	<u>(1,584,623)</u>
Increase in net assets	514,467
Net assets, beginning of year	<u>18,522,191</u>
Net assets, end of year	<u>\$ 19,036,658</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

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

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 63.7233</u>
Investment activities:	
Net investment income	1.8569
Net realized and unrealized gain on investment transactions	<u>5.3182</u>
Net increase in net assets derived from investment activities	<u>7.1751</u>
Net asset value per unit, end of year	<u>\$ 70.8984</u>
Total Return	<u>11.26%</u>
Net Investment Income as a Percentage of Average Net Assets	<u>2.69%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets	0.19%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.19%)</u>
Net Administrative Expenses as a Percentage of Average Net Assets	<u>-</u>

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: CLASSIC LARGE CAP VALUE EQUITY FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Classic Large Cap Value Equity Fund (the Fund) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Fund is one of six active funds 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 stocks of selected large U.S. traded companies with low market valuations. The Fund defines low market valuation as stocks with low price-to-earnings ratios, low price-to-book ratios, or low price-to-cash flow ratios relative to the overall U.S. market.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

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.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. 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 INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

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

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$7,172,160. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$7,918,616.

(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 December 31, 2024, the Investment Advisor elected to pay administrative expenses (other than the advisory fee) aggregating \$38,522, of which \$14,798 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 December 31, 2024 was \$496,987. Interest income earned, for the year ended December 31, 2024, was \$45,220.

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
CLASSIC LARGE CAP VALUE EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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 April 22, 2025, 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.



BRANDYWINE
INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO



FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO
December 31, 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedule of Investments	1-16
Statement of Assets and Liabilities	17
Statement of Operations and Changes in Net Assets	18
Financial Highlights	19
Notes to Financial Statements	20-25

Independent Auditors' Report

The Unitholders

Brandywine Investment Trust:

Diversified Combined Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Diversified Combined Portfolio, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Diversified Combined Portfolio as of December 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 Investment Trust: Diversified Combined Portfolio 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 Investment Trust: Diversified Combined Portfolio'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 Investment Trust: Diversified Combined Portfolio'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 Investment Trust: Diversified Combined Portfolio'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
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATION SERVICES (4.48% OF NET ASSETS)</u>			
818	ALPHABET INC	\$ 111,376	\$ 154,847
5,555	AT&T INC	96,232	126,487
4,524	COMCAST CORP	195,006	169,786
106	ELECTRONIC ARTS INC	14,549	15,508
1,383	FOX CORP	46,692	67,186
450	IAC INC	26,538	19,413
1,241	INTERPUBLIC GROUP OF COS INC	36,791	34,773
172	LIBERTY GLOBAL LTD	1,756	2,195
171	LIBERTY GLOBAL LTD	1,807	2,247
41	LIBERTY MEDIA CORP	3,171	3,799
90	LIVE NATION ENTERTAINMENT INC	12,217	11,655
70	MATCH GROUP INC	2,608	2,290
414	NEWS CORP	9,848	11,402
241	NEXSTAR MEDIA GROUP INC	40,150	38,071
954	OMNICOM GROUP INC	73,141	82,082
160	SPOTIFY TECHNOLOGY SA	39,611	71,581
951	TEGNA INC	18,659	17,394
271	T-MOBILE US INC	44,697	59,818
3,353	VERIZON COMMUNICATIONS INC	120,958	134,086
321	THE WALT DISNEY CO	30,654	35,743
106	DOORDASH INC	13,849	17,781
		<u>940,310</u>	<u>1,078,144</u>
<u>CONSUMER DISCRETIONARY (13.14% OF NET ASSETS)</u>			
38	ABERCROMBIE & FITCH CO	5,009	5,680
172	ASBURY AUTOMOTIVE GROUP INC	29,577	41,801
819	AUTONATION INC	55,729	139,099
15	AUTOZONE INC	41,929	48,030
177	BEAZER HOMES USA INC	5,697	4,860
235	BEST BUY CO INC	18,063	20,163
2,445	BORGWARNER INC	82,859	77,727
839	BOYD GAMING CORP	52,735	60,861
296	BRUNSWICK CORP	21,779	19,145
251	THE BUCKLE INC	10,264	12,753
97	CARMAX INC	7,411	7,931
197	CENTURY COMMUNITIES INC	7,029	14,452
491	CROCS INC	63,848	53,779
72	DARDEN RESTAURANTS INC	11,433	13,442

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
CONSUMER DISCRETIONARY , CONTINUED			
99	DECKERS OUTDOOR CORP	10,003	20,106
102	DICK'S SPORTING GOODS INC	19,412	23,342
118	DILLARD'S INC	38,682	50,945
1,596	DR HORTON INC	132,424	223,153
1,554	EBAY INC	82,785	96,270
287	EXPEDIA GROUP INC	39,965	53,477
531	FOOT LOCKER INC	13,594	11,555
10,948	FORD MOTOR CO	122,962	108,385
1,864	THE GAP INC	39,506	44,046
3,135	GENERAL MOTORS CO	124,443	167,001
135	GENTEX CORP	4,675	3,879
217	G-III APPAREL GROUP LTD	4,850	7,079
16	GRAHAM HOLDINGS CO	9,344	13,951
220	GREEN BRICK PARTNERS INC	5,859	12,428
123	GROUP 1 AUTOMOTIVE INC	16,310	51,842
1,171	H&R BLOCK INC	61,590	61,876
754	HARLEY-DAVIDSON INC	28,050	22,718
153	HASBRO INC	10,077	8,554
106	HYATT HOTELS CORP	15,774	16,640
878	KB HOME	42,430	57,702
689	LAUREATE EDUCATION INC	12,926	12,602
1,447	LENNAR CORP	148,780	197,327
253	LITHIA MOTORS INC	74,126	90,430
582	LOWE'S COS INC	95,167	143,638
187	M/I HOMES INC	8,057	24,862
1,330	MATTEL INC	24,360	23,581
323	MERITAGE HOMES CORP	42,064	49,684
645	MOHAWK INDUSTRIES INC	83,305	76,839
11	MURPHY USA INC	3,161	5,519
653	NORDSTROM INC	12,421	15,770
3	NVR INC	22,069	24,537
713	PENSKE AUTOMOTIVE GROUP INC	49,366	108,690
368	PERDOCEO EDUCATION CORP	6,463	9,741
192	PHINIA INC	10,112	9,249
1,223	PULTEGROUP INC	73,596	133,185
533	PVH CORP	42,988	56,365
78	RALPH LAUREN CORP	11,859	18,016
580	SALLY BEAUTY HOLDINGS INC	7,607	6,061

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>CONSUMER DISCRETIONARY , CONTINUED</u>			
233	SERVICE CORP INTERNATIONAL	15,947	18,598
18	SHAKE SHACK INC	2,183	2,336
250	SIGNET JEWELERS LTD	22,014	20,178
82	SKECHERS USA INC	3,333	5,514
123	SONIC AUTOMOTIVE INC	5,606	7,792
2,163	TAPESTRY INC	86,820	141,309
1,001	TAYLOR MORRISON HOME CORP	42,242	61,271
184	THOR INDUSTRIES INC	15,809	17,611
1,199	TOLL BROTHERS INC	74,195	151,014
400	TRAVEL + LEISURE CO	14,719	20,180
852	TRI POINTE HOMES INC	14,581	30,894
217	UPBOUND GROUP INC	7,109	6,330
197	URBAN OUTFITTERS INC	7,489	10,811
321	WHIRLPOOL CORP	35,951	36,748
93	WILLIAMS-SONOMA INC	8,437	17,222
120	WINNEBAGO INDUSTRIES INC	7,513	5,734
167	WYNDHAM HOTELS & RESORTS INC	12,945	16,832
61	WYNN RESORTS LTD	6,023	5,256
304	MASTERBRAND INC	4,876	4,441
430	STEELCASE INC	5,682	5,079
		<u>2,357,998</u>	<u>3,165,918</u>
<u>CONSUMER STAPLES (5.70% OF NET ASSETS)</u>			
1,226	ALTRIA GROUP INC	60,833	64,108
670	ARCHER-DANIELS-MIDLAND CO	36,852	33,848
38	BJ'S WHOLESALE CLUB HOLDINGS	2,475	3,395
480	BUNGE GLOBAL SA	46,190	37,325
16	COCA-COLA CONSOLIDATED INC	15,882	20,160
4,366	CONAGRA BRANDS INC	124,649	121,157
24	CONSTELLATION BRANDS INC	6,197	5,304
149	COSTCO WHOLESALE CORP	113,209	136,524
118	DARLING INGREDIENTS INC	4,886	3,975
356	ENERGIZER HOLDINGS INC	11,556	12,421
237	FRESH DEL MONTE PRODUCE INC	7,348	7,871
1,587	GENERAL MILLS INC	105,160	101,203
72	HORMEL FOODS CORP	2,296	2,259
174	INGREDION INC	18,070	23,935
1,045	KEURIG DR PEPPER INC	34,230	33,565
262	KIMBERLY-CLARK CORP	34,458	34,332

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
CONSUMER STAPLES , CONTINUED			
6,216	THE KRAFT HEINZ CO	207,928	190,893
1,249	THE KROGER CO	65,506	76,376
1,629	MOLSON COORS BEVERAGE CO	98,279	93,374
358	PEPSICO INC	54,546	54,437
1,237	PHILIP MORRIS INTERNATIONAL	109,619	148,873
296	PILGRIM'S PRIDE CORP	13,807	13,435
73	POST HOLDINGS INC	7,743	8,356
121	THE PROCTER & GAMBLE CO	18,770	20,286
558	SYSCO CORP	41,751	42,665
90	TARGET CORP	11,717	12,166
185	THE CAMPBELL'S COMPANY	8,266	7,748
358	TYSON FOODS INC	18,014	20,564
295	UNITED NATURAL FOODS INC	6,057	8,056
118	UNIVERSAL CORP	6,922	6,471
306	WALMART INC	14,788	27,649
		<u>1,308,004</u>	<u>1,372,731</u>
ENERGY (5.77% OF NET ASSETS)			
567	ANTERO MIDSTREAM CORP	8,335	8,556
663	ANTERO RESOURCES CORP	17,639	23,238
786	BAKER HUGHES CO	26,417	32,242
61	BRISTOW GROUP INC	2,200	2,092
42	CHAMPIONX CORP	1,367	1,142
454	CHENIERE ENERGY INC	75,708	97,551
1,374	CHEVRON CORP	207,985	199,010
1,655	CNX RESOURCES CORP	22,521	60,689
608	CONOCOPHILLIPS	63,123	60,295
141	CONSOL ENERGY INC	8,264	15,042
2,909	COTERRA ENERGY INC	75,575	74,296
331	DT MIDSTREAM INC	19,628	32,911
519	EOG RESOURCES INC	49,542	63,619
706	HELIX ENERGY SOLUTIONS GROUP	5,309	6,580
8,662	KINDER MORGAN INC	156,325	237,339
802	LIBERTY ENERGY INC	12,552	15,952
1,348	MAGNOLIA OIL & GAS CORP	30,640	31,516
554	MARATHON PETROLEUM CORP	77,695	77,283
601	MATADOR RESOURCES CO	35,321	33,812
486	NORTHERN OIL & GAS INC	16,630	18,060

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>ENERGY, CONTINUED</u>			
1,846	NOV INC	31,978	26,952
1,285	OVINTIV INC	56,498	52,043
614	PEABODY ENERGY CORP	15,620	12,857
3,216	PERMIAN RESOURCES CORP	40,878	46,246
66	PHILLIPS 66	8,724	7,519
410	RANGE RESOURCES CORP	13,376	14,752
362	SITIO ROYALTIES CORP	8,344	6,943
927	SM ENERGY CO	38,954	35,931
190	TARGA RESOURCES CORP	29,553	33,915
235	TECHNIPFMC PLC	6,155	6,801
142	VALERO ENERGY CORP	20,613	17,408
547	THE WILLIAMS COS INC	23,216	29,604
266	WORLD KINECT CORP	7,456	7,317
		<u>1,214,141</u>	<u>1,389,513</u>
<u>FINANCIALS (32.12% OF NET ASSETS)</u>			
281	AFFILIATED MANAGERS GROUP INC	33,913	51,963
1,059	AFLAC INC	72,955	109,543
103	THE ALLSTATE CORP	13,013	19,857
2,197	ALLY FINANCIAL INC	61,851	79,114
937	AMERICAN EXPRESS CO	175,179	278,092
234	AMERICAN FINANCIAL GROUP INC	18,699	32,042
2,525	AMERICAN INTERNATIONAL GROUP	149,986	183,820
83	AMERIPRISE FINANCIAL INC	26,716	44,192
274	AMERIS BANCORP	11,993	17,144
402	APOLLO GLOBAL MANAGEMENT INC	47,145	66,394
1,150	ARCH CAPITAL GROUP LTD	49,090	106,203
572	ASSOCIATED BANC-CORP	8,594	13,671
138	ASSURANT INC	23,705	29,424
233	ASSURED GUARANTY LTD	11,662	20,972
297	ATLANTIC UNION BANKSHARES CORP	10,416	11,250
562	AXIS CAPITAL HOLDINGS LTD	28,226	49,804
234	AXOS FINANCIAL INC	9,273	16,345
6,926	BANK OF AMERICA CORP	234,040	304,398
* 3,061	BANK OF NEW YORK MELLON CORP	120,750	235,177
818	BANK OZK	23,644	36,426
89	BANKUNITED INC	2,434	3,397
41	BANNER CORP	2,041	2,738

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
51	BERKSHIRE HILLS BANCORP INC	1,209	1,450
71	BLACKSTONE INC	9,018	12,242
321	BOK FINANCIAL CORP	28,348	34,170
199	BREAD FINANCIAL HOLDINGS INC	7,263	12,151
302	BRIGHTHOUSE FINANCIAL INC	9,169	14,508
173	BYLINE BANCORP INC	3,343	5,017
1,064	CADENCE BANK	28,496	36,655
414	CAPITAL ONE FINANCIAL CORP	45,563	73,824
287	CATHAY GENERAL BANCORP	7,720	13,664
284	CHUBB LTD	57,933	78,469
527	CINCINNATI FINANCIAL CORP	49,558	75,730
2,124	CITIGROUP INC	98,461	149,508
1,184	CITIZENS FINANCIAL GROUP INC	39,363	51,812
295	CNA FINANCIAL CORP	12,311	14,269
499	CNO FINANCIAL GROUP INC	8,134	18,568
159	COMERICA INC	8,104	9,834
72	COMMERCE BANCSHARES INC	3,761	4,486
566	COREBRIDGE FINANCIAL INC	11,792	16,940
119	CORPAY INC	35,363	40,272
226	CULLEN/FROST BANKERS INC	21,154	30,341
124	CUSTOMERS BANCORP INC	4,341	6,036
630	DISCOVER FINANCIAL SERVICES	67,899	109,135
517	EAST WEST BANCORP INC	33,674	49,508
258	EASTERN BANKSHARES INC	3,362	4,451
105	EMPLOYERS HOLDINGS INC	4,407	5,379
174	ENACT HOLDINGS INC	4,992	5,634
93	ENCORE CAPITAL GROUP INC	4,604	4,443
122	ENOVA INTERNATIONAL INC	4,338	11,697
146	ENTERPRISE FINANCIAL SERVICES	5,153	8,234
2,848	EQUITABLE HOLDINGS INC	70,941	134,340
761	ESSENT GROUP LTD	29,846	41,429
39	EVEREST GROUP LTD	14,386	14,136
117	F&G ANNUITIES & LIFE INC	4,408	4,848
185	FB FINANCIAL CORP	6,173	9,529
99	FEDERATED HERMES INC	3,332	4,070
875	FIDELITY NATIONAL FINANCIAL	34,052	49,123
1,494	FIFTH THIRD BANCORP	51,864	63,166
552	FIRST AMERICAN FINANCIAL CORP	34,627	34,467

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
520	FIRST BANCORP/PUERTO RICO	7,123	9,667
27	FIRST BANCORP/SOUTHERN PINES	903	1,187
219	FIRST BUSEY CORP	4,366	5,162
36	FIRST CITIZENS BANCSHARES INC	55,456	76,069
406	FIRST COMMONWEALTH FINANCIAL	5,367	6,870
377	FIRST FINANCIAL BANCORP	8,581	10,134
210	FIRST HAWAIIAN INC	5,358	5,450
1,178	FIRST HORIZON CORP	18,659	23,725
70	FIRST MERCHANTS CORP	2,360	2,792
2,066	FNB CORP	26,054	30,535
650	FULTON FINANCIAL CORP	7,951	12,532
1,875	GENWORTH FINANCIAL INC	8,403	13,106
159	GLOBAL PAYMENTS INC	17,828	17,818
52	GLOBE LIFE INC	5,659	5,799
371	THE GOLDMAN SACHS GROUP INC	127,868	212,442
241	HANCOCK WHITNEY CORP	13,279	13,188
1,137	HARTFORD FINANCIAL SERVICES	82,013	124,388
13	HCI GROUP INC	1,207	1,515
317	HILLTOP HOLDINGS INC	6,530	9,076
1,178	HOME BANCSHARES INC	22,798	33,337
144	HOPE BANCORP INC	1,640	1,770
4,510	HUNTINGTON BANCSHARES INC	59,646	73,378
51	INDEPENDENT BANK CORP	2,687	3,274
27	INDEPENDENT BANK GROUP INC	1,174	1,638
246	INTERNATIONAL BANCSHARES CORP	8,043	15,537
927	INVESCO LTD	15,738	16,204
395	JACKSON FINANCIAL INC	18,271	34,397
1,176	JANUS HENDERSON GROUP PLC	34,882	50,015
2,001	JEFFERIES FINANCIAL GROUP INC	39,771	156,878
2,506	JPMORGAN CHASE & CO	330,009	600,713
251	KEMPER CORP	11,700	16,676
320	KEYCORP	4,558	5,485
134	LENDINGCLUB CORP	1,467	2,169
512	LINCOLN NATIONAL CORP	14,167	16,236
1,856	LOEWS CORP	102,019	157,185
40	LPL FINANCIAL HOLDINGS INC	10,775	13,060
350	M&T BANK CORP	44,488	65,804
38	MARKEL GROUP INC	41,217	65,597

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
115	MERCHANTS BANCORP	3,032	4,194
557	METLIFE INC	34,833	45,607
2,616	MGIC INVESTMENT CORP	35,811	62,025
1,884	MORGAN STANLEY	168,176	236,856
199	MR COOPER GROUP INC	14,241	19,106
31	NBT BANCORP INC	1,031	1,481
46	NATIONAL BANK HOLDINGS CORP	1,553	1,981
516	NAVIENT CORP	7,586	6,858
73	NELNET INC	4,781	7,797
44	NICOLET BANKSHARES INC	3,527	4,616
326	NMI HOLDINGS INC	7,377	11,984
554	NORTHERN TRUST CORP	48,664	56,785
483	NORTHWEST BANCSHARES INC	6,737	6,371
33	OCEANFIRST FINANCIAL CORP	576	597
186	OFG BANCORP	4,620	7,872
1,159	OLD NATIONAL BANCORP	17,484	25,156
2,445	OLD REPUBLIC INTERNATIONAL COR	52,821	88,485
961	ONEMAIN HOLDINGS INC	37,630	50,097
86	ORIGIN BANCORP INC	3,356	2,863
115	PACIFIC PREMIER BANCORP INC	2,616	2,866
98	PATHWARD FINANCIAL INC	4,701	7,211
1,251	PAYPAL HOLDINGS INC	84,265	106,773
198	PENNYMAC FINANCIAL SERVICES	12,153	20,224
140	PEOPLES BANCORP INC	3,626	4,437
369	PINNACLE FINANCIAL PARTNERS	26,046	42,210
323	PNC FINANCIAL SERVICES GROUP	49,089	62,291
514	POPULAR INC	27,470	48,347
26	PRA GROUP INC	612	543
59	PREFERRED BANK/LOS ANGELES	3,824	5,096
23	PRIMERICA INC	5,373	6,243
764	PRINCIPAL FINANCIAL GROUP INC	45,992	59,141
55	PROG HOLDINGS INC	1,528	2,324
169	THE PROGRESSIVE CORP	37,270	40,494
496	PROSPERITY BANCSHARES INC	32,837	37,374
165	PROVIDENT FINANCIAL SERVICES	3,545	3,114
1,427	PRUDENTIAL FINANCIAL INC	125,793	169,142
21	QCR HOLDINGS INC	1,101	1,693
1,082	RADIAN GROUP INC	26,103	34,321

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
193	RAYMOND JAMES FINANCIAL INC	21,261	29,979
2,273	REGIONS FINANCIAL CORP	43,806	53,461
530	REINSURANCE GROUP OF AMERICA	73,802	113,224
63	RENAISSANCERE HOLDINGS LTD	13,037	15,675
37	RENASANT CORP	1,111	1,323
153	S&T BANCORP INC	5,052	5,848
54	SANDY SPRING BANCORP INC	1,589	1,820
102	SEACOAST BANKING CORP OF FLORIDA	2,430	2,808
70	SEI INVESTMENTS CO	4,251	5,774
383	SIMMONS FIRST NATIONAL CORP	7,664	8,495
651	SIRIUSPOINT LTD	6,194	10,670
1,518	SLM CORP	17,493	41,866
381	SOUTHSTATE CORP	26,439	37,902
1,175	STATE STREET CORP	88,267	115,326
66	STELLAR BANCORP INC	1,597	1,871
389	STIFEL FINANCIAL CORP	17,207	41,265
118	STONEX GROUP INC	7,466	11,560
1,573	SYNCHRONY FINANCIAL	48,184	102,245
705	SYNOVUS FINANCIAL CORP	28,084	36,117
300	T ROWE PRICE GROUP INC	34,737	33,927
106	TEXAS CAPITAL BANCSHARES INC	6,412	8,289
42	TOWNE BANK/PORTSMOUTH VA	1,336	1,431
834	THE TRAVELERS COS INC	114,154	200,902
143	TRUIST FINANCIAL CORP	5,642	6,203
73	TRUSTMARK CORP	2,087	2,582
5	UMB FINANCIAL CORP	449	564
717	UNITED BANKSHARES INC	27,489	26,923
143	UNITED COMMUNITY BANKS INC	3,909	4,620
1,491	UNUM GROUP	55,936	108,888
597	US BANCORP	27,737	28,555
65	VERITEX HOLDINGS INC	1,332	1,765
260	VICTORY CAPITAL HOLDINGS INC	7,214	17,020
27	VIRTUS INVESTMENT PARTNERS INC	3,859	5,956
218	VISA INC	49,736	68,897
506	VOYA FINANCIAL INC	35,549	34,828
258	WAFD INC	8,603	8,318
1,292	WEBSTER FINANCIAL CORP	58,369	71,344
2,296	WELLS FARGO & CO	129,715	161,271

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>FINANCIALS , CONTINUED</u>			
63	WESBANCO INC	1,766	2,050
106	WESTAMERICA BANCORP	4,837	5,561
132	WESTERN ALLIANCE BANCORP	7,874	11,027
35	WEX INC	6,091	6,136
2	WHITE MOUNTAINS INSURANCE GP	2,425	3,890
55	WILLIS TOWERS WATSON PLC	13,384	17,228
242	WINTRUST FINANCIAL CORP	20,639	30,180
397	W R BERKLEY CORP	16,048	23,232
204	WSFS FINANCIAL CORP	7,945	10,839
503	ZIONS BANCORP NA	21,685	27,285
		<u>5,213,475</u>	<u>7,737,824</u>
<u>HEALTHCARE (9.52% OF NET ASSETS)</u>			
2,134	ABBVIE INC	314,406	379,212
250	AMGEN INC	71,959	65,160
197	BIO-RAD LABORATORIES INC	66,338	64,716
52	BLUEPRINT MEDICINES CORP	4,777	4,535
225	BRISTOL-MYERS SQUIBB CO	13,875	12,726
206	CARDINAL HEALTH INC	15,878	24,364
170	CENCORA INC	37,407	38,196
1,508	CENTENE CORP	110,665	91,355
183	COLLEGIUM PHARMACEUTICAL INC	6,349	5,243
129	DAVITA INC	16,358	19,292
460	ELANCO ANIMAL HEALTH INC	6,868	5,571
172	ELEVANCE HEALTH INC	85,696	63,451
228	EMBECTA CORP	4,478	4,708
223	EXELIXIS INC	4,955	7,426
935	GILEAD SCIENCES INC	82,023	86,366
44	GLOBUS MEDICAL INC	3,729	3,639
275	HCA HEALTHCARE INC	35,156	82,541
79	HENRY SCHEIN INC	5,360	5,467
86	HUMANA INC	37,306	21,819
113	INCYTE CORP	8,166	7,805
478	JAZZ PHARMACEUTICALS PLC	58,184	58,866
1,822	JOHNSON & JOHNSON	286,142	263,498
62	LABCORP HOLDINGS INC	12,708	14,218
344	LANTHEUS HOLDINGS INC	28,211	30,774
132	MCKESSON CORP	21,113	75,228
25	MEDPACE HOLDINGS INC	8,382	8,306

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>HEALTHCARE, CONTINUED</u>			
1,032	MEDTRONIC PLC	78,625	82,436
39	MERCK & CO INC	4,586	3,880
1,442	ORGANON & CO	31,320	21,515
143	QUEST DIAGNOSTICS INC	21,065	21,573
910	ROIVANT SCIENCES LTD	10,885	10,765
1,844	ROYALTY PHARMA PLC	47,021	47,040
58	SAREPTA THERAPEUTICS INC	7,373	7,052
805	TENET HEALTHCARE CORP	89,907	101,615
458	THE CIGNA GROUP	140,437	126,472
48	UNITED THERAPEUTICS CORP	15,211	16,936
248	UNITEDHEALTH GROUP INC	123,510	125,453
515	UNIVERSAL HEALTH SERVICES INC	83,689	92,401
100	VERTEX PHARMACEUTICALS INC	46,185	40,270
12,128	VIATRIS INC	123,198	150,994
		<u>2,169,501</u>	<u>2,292,884</u>
<u>INDUSTRIALS (11.34% OF NET ASSETS)</u>			
7,766	ADT INC	56,906	53,663
19	TOPBUILD CORP	6,929	5,915
933	3M CO	109,263	120,441
19	ACUITY BRANDS INC	4,582	5,550
64	AECOM	6,947	6,836
1,064	AIR LEASE CORP	43,101	51,295
1,137	ALASKA AIR GROUP INC	47,250	73,621
73	ALLEGiant TRAVEL CO	6,268	6,871
53	ALLEGION PLC	6,115	6,926
1,059	ALLISON TRANSMISSION HOLDINGS	48,826	114,436
3,062	AMERICAN AIRLINES GROUP INC	45,696	53,371
128	BLUE BIRD CORP	5,535	4,945
338	BUILDERS FIRSTSOURCE INC	27,921	48,310
79	CARLISLE COS INC	26,179	29,138
521	CATERPILLAR INC	150,524	188,998
10,154	CNH INDUSTRIAL NV	117,281	115,045
89	CORE & MAIN INC	4,004	4,531
624	CORECIVIC INC	6,794	13,566
1,501	CSX CORP	48,802	48,437
399	CUMMINS INC	116,960	139,091
358	DEERE & CO	139,835	151,685
3,129	DELTA AIR LINES INC	129,844	189,305

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INDUSTRIALS, CONTINUED</u>			
527	DNOW INC	6,336	6,856
69	DOVER CORP	8,548	12,944
34	EMCOR GROUP INC	9,124	15,433
277	EXPEDITORS INTERNATIONAL OF WA	31,586	30,683
204	FEDEX CORP	49,428	57,391
73	FORTUNE BRANDS INNOVATIONS INC	4,409	4,988
281	GATES INDUSTRIAL CORP PLC	5,480	5,780
161	GMS INC	8,572	13,658
175	THE GREENBRIER COS INC	6,155	10,673
205	H&E EQUIPMENT SERVICES INC	9,978	10,037
483	JOHNSON CONTROLS INTERNATIONAL	28,568	38,123
72	KBR INC	4,838	4,171
187	KIRBY CORP	13,798	19,785
202	KNIGHT-SWIFT TRANSPORTATION	10,274	10,714
175	L3HARRIS TECHNOLOGIES INC	35,621	36,799
168	LOCKHEED MARTIN CORP	77,126	81,638
218	MASCO CORP	10,700	15,820
131	MATSON INC	19,028	17,664
27	THE MIDDLEBY CORP	3,766	3,657
422	MRC GLOBAL INC	5,288	5,393
340	MUELLER INDUSTRIES INC	13,655	26,982
609	OSHKOSH CORP	62,870	57,898
803	OWENS CORNING	84,268	136,767
1,277	PACCAR INC	117,643	132,834
83	REGAL REXNORD CORP	12,337	12,876
350	RESIDEO TECHNOLOGIES INC	6,965	8,068
170	ROBERT HALF INC	11,772	11,978
916	RTX CORP	90,428	106,000
192	RUSH ENTERPRISES INC	6,463	10,520
387	RYDER SYSTEM INC	35,003	60,705
59	A O SMITH CORP	4,604	4,024
35	SNAP-ON INC	6,852	11,882
122	STANLEY BLACK & DECKER INC	10,820	9,795
324	TEREX CORP	16,044	14,975
244	TEXTRON INC	17,217	18,664
22	THE TORO CO	1,797	1,762
108	TRANE TECHNOLOGIES PLC	40,579	39,890
49	U-HAUL HOLDING CO	2,163	3,385

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INDUSTRIALS, CONTINUED</u>			
446	U-HAUL HOLDING CO	23,400	28,566
1,169	UNITED AIRLINES HOLDINGS INC	60,799	113,510
50	UNITED RENTALS INC	11,482	35,222
125	WESTINGHOUSE AIR BRAKE TECHNOLOGY	20,184	23,699
143	WESCO INTERNATIONAL INC	19,528	25,877
17	WILLSCOT HOLDINGS CORP	629	568
		<u>2,181,687</u>	<u>2,730,630</u>
<u>INFORMATION TECHNOLOGY (7.90% OF NET ASSETS)</u>			
83	GARMIN LTD	10,507	17,120
65	EXLSERVICE HOLDINGS INC	2,766	2,885
107	GENPACT LTD	5,009	4,596
84	LEIDOS HOLDINGS INC	9,034	12,101
339	LYFT INC	5,154	4,373
56	PARSONS CORP	6,066	5,166
93	SCIENCE APPLICATIONS INTERNATIONAL	12,086	10,396
1,535	UBER TECHNOLOGIES INC	76,155	92,591
461	ADEIA INC	4,225	6,445
144	ALPHA & OMEGA SEMICONDUCTOR LTD	5,230	5,332
131	AMKOR TECHNOLOGY INC	4,169	3,365
744	APPLE INC	114,575	186,312
654	ARROW ELECTRONICS INC	59,131	73,980
79	ASPEN TECHNOLOGY INC	15,948	19,721
124	AUTODESK INC	26,771	36,651
795	AVNET INC	29,777	41,594
13	BADGER METER INC	2,651	2,758
167	BENCHMARK ELECTRONICS INC	4,397	7,582
20	CIRRUS LOGIC INC	2,125	1,992
2,992	CISCO SYSTEMS INC	159,857	177,126
420	COGNIZANT TECHNOLOGY SOLUTIONS	28,410	32,298
236	DELL TECHNOLOGIES INC	30,330	27,197
149	DIEBOLD NIXDORF INC	6,508	6,413
141	DROPBOX INC	4,007	4,236
881	DXC TECHNOLOGY CO	26,188	17,602
13	FABRINET	3,089	2,858
65	FIRST SOLAR INC	12,762	11,456
570	FLEX LTD	21,223	21,882

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>INFORMATION TECHNOLOGY , CONTINUED</u>			
482	FORTINET INC	37,610	45,539
1,157	GEN DIGITAL INC	29,829	31,679
68	GUIDEWIRE SOFTWARE INC	8,187	11,463
5,282	HEWLETT PACKARD ENTERPRISE CO	59,185	112,771
5,090	HP INC	103,623	166,087
839	INTERNATIONAL BUSINESS MACHINE	132,086	184,437
197	JABIL INC	26,156	28,348
110	KLA CORP	81,997	69,313
40	MKS INSTRUMENTS INC	4,143	4,176
217	NETAPP INC	25,055	25,189
237	ON SEMICONDUCTOR CORP	17,927	14,943
67	PEGASYSTEMS INC	4,145	6,244
203	PURE STORAGE INC	9,241	12,470
29	Q2 HOLDINGS INC	2,471	2,919
864	QUALCOMM INC	137,856	132,728
109	SCANSOURCE INC	4,317	5,172
902	TD SYNnex CORP	92,506	105,787
98	TRIMBLE INC	5,891	6,925
502	TTM TECHNOLOGIES INC	6,524	12,425
639	TWILIO INC	47,765	69,063
526	VONTIER CORP	16,805	19,184
		<u>1,541,469</u>	<u>1,902,890</u>
<u>MATERIALS (4.55% OF NET ASSETS)</u>			
333	BOISE CASCADE CO	30,654	39,580
207	UFP INDUSTRIES INC	18,253	23,319
897	AMCOR PLC	8,916	8,441
64	BERRY GLOBAL GROUP INC	3,715	4,139
913	CF INDUSTRIES HOLDINGS INC	73,000	77,897
1,257	COMMERCIAL METALS CO	40,450	62,347
2,863	CORTEVA INC	161,462	163,076
86	CRH PLC	7,740	7,957
86	CROWN HOLDINGS INC	7,125	7,111
522	DUPONT DE NEMOURS INC	38,637	39,803
21	EAGLE MATERIALS INC	4,092	5,182
614	EASTMAN CHEMICAL CO	49,127	56,070
51	FMC CORP	3,174	2,479
3,189	GRAPHIC PACKAGING HOLDING CO	78,848	86,613
110	GREIF INC	6,870	6,723

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>MATERIALS, CONTINUED</u>			
1,260	INTERNATIONAL PAPER CO	43,712	67,813
320	INTERNATIONAL FLAVORS & FRAGRANCES	27,225	27,056
1,311	LYONDELLBASELL INDUSTRIES NV	121,005	97,368
19	MARTIN MARIETTA MATERIALS INC	11,084	9,814
66	PPG INDUSTRIES INC	9,494	7,884
324	RELIANCE INC	51,663	87,240
721	SEALED AIR CORP	25,559	24,391
239	SONOCO PRODUCTS CO	13,921	11,675
946	STEEL DYNAMICS INC	72,124	107,910
179	SYLVAMO CORP	8,412	14,145
497	UNITED STATES STEEL CORP	10,254	16,893
293	WARRIOR MET COAL INC	12,336	15,892
140	WESTLAKE CORP	8,632	16,052
		<u>947,484</u>	<u>1,094,870</u>
<u>REAL ESTATE (0.12% OF NET ASSETS)</u>			
198	HOWARD HUGHES HOLDINGS INC	18,506	15,230
52	JONES LANG LASALLE INC	8,011	13,163
		<u>26,517</u>	<u>28,393</u>
<u>UTILITIES (4.49% OF NET ASSETS)</u>			
438	AVISTA CORP	15,479	16,044
386	BLACK HILLS CORP	21,077	22,589
107	CLEARWAY ENERGY INC	3,050	2,782
1,248	CONSOLIDATED EDISON INC	111,426	111,359
2,742	DOMINION ENERGY INC	140,123	147,684
635	DUKE ENERGY CORP	66,269	68,415
795	EDISON INTERNATIONAL	51,736	63,473
1,051	EVERGY INC	62,860	64,689
933	MDU RESOURCES GROUP INC	17,722	16,813
777	NATIONAL FUEL GAS CO	44,319	47,148
348	NEXTERA ENERGY INC	26,848	24,948
191	NORTHWEST NATURAL HOLDING CO	7,710	7,556
344	NORTHWESTERN ENERGY GROUP INC	18,819	18,390
476	NRG ENERGY INC	38,277	42,945
643	OGE ENERGY CORP	22,795	26,524
89	OTTER TAIL CORP	7,114	6,572
2,742	PG&E CORP	55,304	55,334

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
UTILITIES, CONTINUED			
519	PINNACLE WEST CAPITAL CORP	38,895	43,996
482	PORTLAND GENERAL ELECTRIC CO	22,528	21,025
3,016	PPL CORP	87,094	97,899
381	PUBLIC SERVICE ENTERPRISE GROUP	23,453	32,191
434	SEMPRA	34,615	38,070
308	THE SOUTHERN CO	21,905	25,355
242	SOUTHWEST GAS HOLDINGS INC	17,887	17,112
324	SPIRE INC	19,965	21,977
1,175	UGI CORP	28,855	33,170
86	WEC ENERGY GROUP INC	7,957	8,084
		<u>1,014,082</u>	<u>1,082,144</u>
TOTAL (99.12% OF NET ASSETS)		<u>\$ 18,914,668</u>	<u>\$ 23,875,941</u>

* Bank of New York Mellon is the Trustee and Custodian for the Fund.

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

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

ASSETS

Investments in securities at fair value (cost of \$18,914,668)	\$ 23,875,941
Cash and cash equivalents	179,500
Dividends receivable	33,534
Receivable from Investment Advisor	<u>11,717</u>

TOTAL ASSETS	<u>24,100,692</u>
---------------------	-------------------

LIABILITIES

Other liabilities	<u>11,717</u>
-------------------	---------------

NET ASSETS	<u>\$ 24,088,975</u>
-------------------	----------------------

Number of units outstanding	<u>254,292</u>
-----------------------------	----------------

Net asset value per unit	<u>\$ 94.7296</u>
--------------------------	-------------------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

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

Investment activities:

Dividend income	\$ 518,246
Interest income	<u>8,820</u>
Total investment income	<u>527,066</u>
Administrative expenses	54,034
Reimbursement from Investment Advisor	<u>(54,034)</u>
Net administrative expenses	<u>-</u>
Net investment income	<u>527,066</u>
Net realized gain on investment transactions	1,682,773
Net gain from change in unrealized appreciation/depreciation of investments	<u>1,198,124</u>
Net realized and unrealized gain on investment transactions	<u>2,880,897</u>
Net increase in net assets derived from investment activities	<u>3,407,963</u>
Participant transactions:	
Subscription of 7,772 units	675,913
Redemption of 4,219 units	<u>(400,000)</u>
Increase in net assets	3,683,876
Net assets, beginning of year	<u>20,405,099</u>
Net assets, end of year	<u>\$ 24,088,975</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

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

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 81.3798</u>
Investment activities:	
Net investment income	2.0804
Net realized and unrealized gain on investment transactions	<u>11.2694</u>
Net increase in net assets derived from investment activities	<u>13.3498</u>
Net asset value per unit, end of year	<u>\$ 94.7296</u>
Total Return	<u>16.40%</u>
Net Investment Income as a Percentage of Average Net Assets	<u>2.31%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets	0.24%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.24%)</u>
Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.00%</u>

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: DIVERSIFIED COMBINED PORTFOLIO

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Diversified Combined Portfolio (the Portfolio) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Portfolio is one of six active funds in the Trust. The Trustee of the Portfolio is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Portfolio.

The Portfolio was organized with the objective of out-performing the investment benchmark (Russell 1000 Index) over a 3-5 year period while maintaining a portfolio consistent with equity securities of any market capitalization.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Portfolio 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.

Continued...

BRANDYWINE INVESTMENT TRUST: DIVERSIFIED COMBINED PORTFOLIO

Notes to Financial Statements
December 31, 2024

(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 Portfolio are not transferable and may only be redeemed through the Portfolio. The value of participating units, upon admission to or withdrawal from the Portfolio, 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

No provision for federal or state income taxes has been made because the Portfolio is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Portfolio's income or loss.

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.

The Portfolio files income tax returns in the U.S. federal and state jurisdictions. The Portfolio's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Portfolio's tax positions over the next 12 months.

Continued...

BRANDYWINE INVESTMENT TRUST: DIVERSIFIED COMBINED PORTFOLIO

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Other

The Portfolio records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. 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 Portfolio.

(3) Valuation

The Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's own assumptions of market participant behavior.

Continued...

BRANDYWINE INVESTMENT TRUST: DIVERSIFIED COMBINED PORTFOLIO

Notes to Financial Statements December 31, 2024

(3) Valuation, 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 December 31, 2024, the Portfolio's investments in securities were valued based on Level 1 inputs.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$11,343,915. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$10,577,624.

BRANDYWINE INVESTMENT TRUST: DIVERSIFIED COMBINED PORTFOLIO

Notes to Financial Statements December 31, 2024

(5) Administrative Expenses

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

The Portfolio is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay administrative expenses (other than the advisory fee) aggregating \$54,034 of which \$11,717 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 Party Transactions

The Portfolio 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 December 31, 2024 was \$179,461. Interest income earned, for the year ended December 31, 2024, was \$8,820.

(7) Risk Factors

The Portfolio 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 Portfolio 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.

Market Risk

The value of securities held by the Portfolio may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Portfolio; 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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
DIVERSIFIED COMBINED PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(7) Risk Factors, Continued

Liquidity Risk

Liquidity risk is the risk that the Portfolio 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 Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio 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 Portfolio 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 Portfolio Fund has evaluated the impact of all subsequent events through April 22, 2025, 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.



BRANDYWINE
INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND



FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND
December 31, 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedule of Investments	1-3
Statement of Assets and Liabilities	4
Statement of Operations and Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7-14

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Opportunistic Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Opportunistic Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: Global Opportunistic Equity Fund as of December 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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 Investment Trust: Global Opportunistic Equity 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.

A handwritten signature in blue ink that reads "Krueger Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

Schedule of Investments

December 31, 2024

Shares	Security Description	Currency	Cost	Fair Value
<u>COMMUNICATION SERVICES (9.65% OF NET ASSETS)</u>				
4,500	ALPHABET INC-CL A	USD	\$ 428,015	\$ 851,850
19,000	BAIDU INC - SPON ADR	USD	2,009,945	1,601,890
23,600	COMCAST CORP-CLASS A	USD	987,530	885,709
7,400	DEUTSCHE TELEKOM AG-REG	EUR	133,179	221,375
27,135	SIRIUS XM HOLDINGS INC	USD	724,056	618,678
8,600	WALT DISNEY CO	USD	777,630	957,610
			<u>5,060,355</u>	<u>5,137,112</u>
<u>CONSUMER DISCRETIONARY (13.96% OF NET ASSETS)</u>				
17,600	ALIBABA GROUP HOLDING-SP ADR	USD	1,838,560	1,492,304
6,200	AUTOLIV INC-SWED DEP RECEIPT	SEK	513,536	575,826
190,830	BARRATT DEVELOPMENTS PLC	GBP	1,039,497	1,051,819
12,600	BELLWAY PLC	GBP	415,993	393,244
3,000	HYUNDAI MOTOR CO	KRW	444,596	432,021
26,300	MAGNA INTERNATIONAL INC	CAD	1,203,352	1,098,668
18,500	OPEN HOUSE GROUP CO LTD	JPY	682,246	627,300
3,800	SEB SA	EUR	379,699	344,304
16,500	SHIMAMURA CO LTD	JPY	812,832	925,369
5,300	VOLKSWAGEN AG-PREF	EUR	659,929	488,665
			<u>7,990,240</u>	<u>7,429,520</u>
<u>CONSUMER STAPLES (13.40% OF NET ASSETS)</u>				
435,900	AMBEV SA	BRL	916,634	828,357
33,800	CONAGRA BRANDS INC	USD	967,453	937,950
13,700	DOLLAR GENERAL CORP	USD	1,118,716	1,038,734
5,500	HEINEKEN NV	EUR	416,076	391,264
23,500	KROGER CO	USD	1,124,155	1,437,025
37,000	MOWI ASA	NOK	652,410	634,457
6,800	NESTLE SA-REG	CHF	803,028	561,858
13,300	RECKITT BENCKISER GROUP PLC	GBP	768,583	805,029
3,700	TARGET CORP	USD	488,462	500,166
			<u>7,255,517</u>	<u>7,134,840</u>
<u>ENERGY (4.53% OF NET ASSETS)</u>				
199,900	BP PLC	GBP	1,210,822	983,894
29,200	CANADIAN NATURAL RESOURCES	CAD	773,100	901,054
5,300	CONOCOPHILLIPS	USD	460,062	525,601
			<u>2,443,984</u>	<u>2,410,549</u>

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>FINANCIALS (23.89% OF NET ASSETS)</u>				
16,850	AERCAP HOLDINGS NV	USD	962,667	1,612,545
5,000	ALLSTATE CORP	USD	530,212	963,950
41,200	ANNALY CAPITAL MANAGEMENT IN	USD	816,029	753,960
4,833,900	BANCO DE CHILE	CLP	474,924	549,481
234,300	BANCO SANTANDER SA	EUR	558,925	1,083,167
32,300	BNP PARIBAS	EUR	1,842,494	1,980,714
22,900	CITIGROUP INC	USD	1,166,705	1,611,931
40,000	DNB BANK ASA	NOK	741,132	799,130
10,650	GLOBAL PAYMENTS INC	USD	1,185,541	1,193,439
125,200	ITAU UNIBANCO HOLDING S-PREF	BRL	603,936	622,773
* 239,000	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	571,478	-
14,000	WELLS FARGO & CO	USD	711,166	983,360
1,800	WILLIS TOWERS WATSON PLC	USD	410,786	563,832
			<u>10,575,995</u>	<u>12,718,282</u>
<u>HEALTH CARE (8.60% OF NET ASSETS)</u>				
22,500	CVS HEALTH CORP	USD	1,644,388	1,010,025
19,880	GENMAB A/S -SP ADR	USD	448,458	414,896
47,200	GSK PLC	GBP	914,021	795,960
13,800	MEDIPAL HOLDINGS CORP	JPY	180,563	209,028
9,100	MEDTRONIC PLC	USD	872,296	726,908
14,900	ROYALTY PHARMA PLC- CL A	USD	409,275	380,099
6,500	SANOFI	EUR	640,663	630,941
33,100	VIATRIS INC	USD	346,983	412,095
			<u>5,456,647</u>	<u>4,579,952</u>
<u>INDUSTRIALS (8.78% OF NET ASSETS)</u>				
7,660	COPA HOLDINGS SA-CLASS A	USD	743,451	673,161
32,800	DELTA AIR LINES INC	USD	1,185,741	1,984,400
21,000	DHL GROUP	EUR	952,777	738,912
3,340	FEDEX CORP	USD	711,293	939,643
61,200	QANTAS AIRWAYS LTD	AUD	206,963	339,891
			<u>3,800,225</u>	<u>4,676,007</u>

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>INFORMATION TECHNOLOGY (4.81% OF NET ASSETS)</u>				
14,000	ON SEMICONDUCTOR	USD	1,031,517	882,700
4,800	TAIWAN SEMICONDUCTOR-SP ADR	USD	419,211	947,952
8,500	TELEPERFORMANCE	EUR	812,419	731,601
			<u>2,263,147</u>	<u>2,562,253</u>
<u>MATERIALS (6.76% OF NET ASSETS)</u>				
8,300	CELANESE CORP	USD	567,596	574,443
6,280	CROWN HOLDINGS INC	USD	537,130	519,293
21,600	FMC CORP	USD	1,198,935	1,049,976
12,700	FREEPORT-MCMORAN INC	USD	562,578	483,616
30,000	KANSAI PAINT CO LTD	JPY	427,032	431,980
7,400	RIO TINTO LTD	AUD	571,686	538,168
			<u>3,864,957</u>	<u>3,597,476</u>
<u>REAL ESTATE (1.37% OF NET ASSETS)</u>				
117,400	MULTIPLAN EMPREENDIMENTOS	BRL	626,888	400,591
330,000	TRUST FIBRA UNO	MXN	487,447	328,845
			<u>1,114,335</u>	<u>729,436</u>
<u>UTILITIES (1.41% OF NET ASSETS)</u>				
11,100	XCEL ENERGY INC	USD	600,674	749,466
			<u>600,674</u>	<u>749,466</u>
TOTAL (97.16% OF NET ASSETS)			<u>\$ 50,426,076</u>	<u>\$ 51,724,893</u>

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	RUB	Russian Ruble
SEK	Swedish Krona	USD	United States Dollar

See accompanying notes to financial statements.

* As a result of continued trading sanctions on Russian based securities, the Investment Advisor assessed the fair value of this security to be zero at December 31, 2024. Refer to Note 3 for valuation.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

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

ASSETS

Investments in securities at fair value (cost of \$50,426,076)	\$ 51,724,893
Cash and cash equivalents	1,105,567
Cash denominated in foreign currency (cost of \$15,124)	15,231
Dividends receivable	167,106
Receivable from the Investment Advisor	10,514
Receivable for investment securities sold	<u>226,311</u>
TOTAL ASSETS	<u>53,249,622</u>

LIABILITIES

Other liabilities	<u>11,503</u>
-------------------	---------------

NET ASSETS	<u>\$ 53,238,119</u>
-------------------	----------------------

Number of units outstanding	<u>1,651,795</u>
-----------------------------	------------------

Net asset value per unit	<u>\$ 32.2305</u>
--------------------------	-------------------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

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

Investment activities:

Dividend income (net of foreign withholding taxes of \$176,807)	\$ 1,437,804
Interest income	88,690
	<u>1,526,494</u>
Total investment income	
Administrative expenses	66,631
Reimbursement from Investment Advisor	(10,514)
	<u>56,117</u>
Net administrative expenses	
Net investment income	<u>1,470,377</u>
Net realized gain on investment and foreign currency transactions	2,899,306
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(3,490,871)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(591,565)</u>
Net increase in net assets derived from investment activities	<u>878,812</u>
Participant transactions:	
Subscription of 601 units	20,003
Redemption of 231,304 units	<u>(7,182,321)</u>
Decrease in net assets	(6,283,506)
Net assets, beginning of year	<u>59,521,625</u>
Net assets, end of year	<u>\$ 53,238,119</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

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

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 31.6184</u>
Investment activities:	
Net investment income	0.8707
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.2586)</u>
Net increase in net assets derived from investment activities	<u>0.6121</u>
Net asset value per unit, end of year	<u>\$ 32.2305</u>
Total Return	<u>1.94%</u>
Net Investment Income as a Percentage of Average Net Assets	<u>2.65%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets	0.12%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.02%)</u>
Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.10%</u>

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: GLOBAL OPPORTUNISTIC EQUITY FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Opportunistic Equity Fund (the Fund) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Fund is one of six active funds 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 selected stocks of global publicly traded companies.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(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.

Cash Equivalents

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

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

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

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Income Taxes, Continued

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Dividend income less foreign taxes withheld, stock dividends, stock splits and distributions to shareholders are recorded on the ex-date. Interest income is recorded on the accrual basis. Withholding taxes on foreign dividends have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

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.

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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

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 December 31, 2024, all of the Fund's investments in securities were valued based on Level 1 inputs with the exception of the Russian security identified on the schedule of investments. This security was valued using Level 2 inputs as its value was adjusted in good faith by the Investment Advisor.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$26,259,175. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$31,682,887.

(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 December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$10,514, all of 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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 December 31, 2024 was \$1,105,567. Interest income earned, for the year ended December 31, 2024, was \$88,690.

(7) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, and options for the purpose of managing exposure and risk. Refer to Note 8 for information on the Fund's risks related to such transactions.

The Fund did not trade in any derivative instruments for the year ended December 31, 2024.

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments, such as bonds, stocks, options, futures, and forwards. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, market risk, currency risk, foreign securities 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.

Market Risk

The value of securities and derivatives 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.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Risk Factors, Continued

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.

(9) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22 2025, the date the financial statements were available to be issued. For the period January 1, 2025 to April 22, 2025, the Fund had redemptions of \$47,000,000.



BRANDYWINE
INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO



FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO
December 31, 2024

CONTENTS

THE INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedules of Investments:

Securities	1-4
Forward Exchange Contracts	5
Futures Contracts	6
Statement of Assets and Liabilities	7
Statement of Operations and Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	10-24

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Multi Sector Impact Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Multi Sector Impact Portfolio, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 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 Investment Trust: Global Multi Sector Impact Portfolio as of December 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 Investment Trust: Global Multi Sector Impact Portfolio 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, in March 2025 the Investment Advisor elected to terminate the Fund and wind down its operations in an orderly manner. Our opinion is not modified with respect to this matter.

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.

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 Investment Trust: Global Multi Sector Impact Portfolio'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.

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.

A handwritten signature in blue ink that reads "Krauscher Miller".

Horsham, Pennsylvania
April 22, 2025

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (1.88% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
5.000% 1/22/2026 DD 1/22/2021	940,000	\$ 145,450	\$ 140,090
NOTA DO TESOURO NACIONAL			
10.000% 1/1/2027 DD 1/15/2016	520,000	94,154	76,476
		239,604	216,566
<u>BRITISH POUND (5.54% OF NET ASSETS)</u>			
ANGLIAN WATER OSPREY FIN			
2.000% 07/31/2028 DD 07/13/2021	120,000	126,949	121,957
CO-OPERATIVE BANK HOLDINGS			
VAR RT 4/06/2027 DD 4/06/2022	100,000	117,453	126,368
OCADO GROUP PLC			
3.875% 10/08/2026 DD 10/08/2021	100,000	124,765	120,857
UNITED KINGDOM GILT			
1.500% 07/31/2053 DD 10/22/2021	460,000	306,621	268,105
		675,788	637,287
<u>COLUMBIAN PESO (0.23% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 3/26/2031 DD 6/23/2021	140,000,000	23,042	25,946
<u>EURO (11.26% OF NET ASSETS)</u>			
BNP PARIBAS			
VAR RT 10/14/2027 DD 10/14/2020	200,000	193,016	197,674
BONOS Y OBLIG DEL ESTADO			
1.000% 07/30/2042 DD 09/14/2021	510,000	370,123	358,773
FEDEX CORP			
0.450% 5/4/2029 DD 5/4/2021	170,000	205,029	157,858
SVENSKA HANDELSBANKEN AB			
0.010% 12/02/2027 DD 12/02/2020	130,000	129,104	124,103
VESTAS WIND SYSTEMS FINANCE			
2.000% 6/15/2034 DD 3/15/2022	185,000	167,550	165,411
VOLVO CAR AB			
2.500% 10/07/2027 DD 10/07/2020	175,000	173,471	177,175
ZIGGO BOND CO BV			
6.125% 11/15/2032 DD 10/08/2024	110,000	121,842	114,475
		1,360,135	1,295,469
<u>INDIAN RUPEE (0.51% OF NET ASSETS)</u>			
ASIAN DEVELOPMENT BANK			
6.720% 02/08/2028 DD 02/08/2024	5,010,000	59,940	58,315

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>MEXICAN PESO (6.78% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
4.250% 1/22/2026 DD 1/22/2021	3,130,000	152,477	140,944
MEX BONOS DESARR FIX RT			
8.000% 7/31/2053 DD 7/01/2022	3,600,000	180,433	130,843
MEX BONOS DESARR FIX RT			
8.000% 05/24/2035 DD 07/24/2023	2,300,000	113,168	95,064
MEX BONOS DESARR FIX RT			
7.500% 05/26/2033 DD 12/09/2022	8,100,000	428,976	329,130
MEX BONOS DESARR FIX RT			
8.500% 03/01/2029 DD 08/21/2023	1,840,000	93,355	83,708
		<u>968,409</u>	<u>779,689</u>
<u>NEW ZEALAND DOLLAR (0.91% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
4.250% 05/15/2034 DD 11/22/2022	190,000	117,788	105,030
<u>UNITED STATES DOLLAR (61.77% OF NET ASSETS)</u>			
ADTALEM GLOBAL EDUCATION			
5.500% 03/01/2028 DD 03/01/2021	120,000	116,628	117,238
AES PANAMA GENERATION HL			
4.375% 5/31/2030 DD 8/14/2020	203,856	177,875	178,256
AS MILEAGE PLAN IP LTD			
5.021% 10/20/2029 DD 10/15/2024	120,000	116,526	116,917
CAS 2021-R02 2B1			
VAR RT 11/25/2041 DD 12/01/2021	60,000	61,785	61,956
CAS 2023-R02 1B1			
VAR RT 01/25/2043 DD 02/10/2023	45,000	49,475	49,364
CAS 2023-R03 2M2			
VAR RT 04/25/2043 DD 05/03/2023	65,000	69,619	69,905
CAS 2023-R04 1M2			
VAR RT 05/25/2043 DD 05/31/2023	135,000	143,773	144,185
CAS 2023-R05 1M2			
VAR RT 06/25/2043 DD 07/06/2023	115,000	120,848	121,161
CAS 2024-R01 1M1			
VAR RT 01/25/2044 DD 01/31/2024	106,279	106,358	106,373
CAS 2024-R01 1M2			
VAR RT 01/25/2044 DD 01/31/2024	125,000	125,153	126,154
CEMEX MATERIALS LLC			
7.700% 7/21/2025 DD 4/02/2003	130,000	129,773	131,833

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
CIVITAS RESOURCES INC			
8.375% 7/01/2028 DD 6/29/2023	50,000	50,000	51,929
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	70,000	62,732	64,787
ENERGEAN ISRAEL FINANCE			
4.875% 3/30/2026 DD 3/24/2021	110,000	107,021	107,492
ENERGEAN ISRAEL FINANCE			
8.500% 9/30/2033 DD 7/11/2023	15,000	13,258	14,720
ERO COPPER CORP			
6.500% 02/15/2030 DD 02/02/2022	55,000	51,653	53,231
FED REPUBLIC OF BRAZIL			
6.125% 01/22/2032 DD 06/27/2024	200,000	198,518	191,086
FIRST QUANTUM MINERALS L			
6.875% 10/15/2027 DD 10/01/2020	200,000	194,059	199,054
FMG RESOURCES AUG 2006			
4.375% 4/01/2031 DD 3/25/2021	160,000	139,340	144,019
GENERAL MOTORS CO			
5.600% 10/15/2032 DD 8/02/2022	170,000	163,715	171,552
GOLDMAN SACHS GROUP INC			
VAR RT 2/12/2026 DD 2/12/2021	200,000	199,652	199,014
LD CELULOSE INTERNATIONAL			
7.950% 01/26/2032 DD 10/03/2024	200,000	199,505	200,578
LEVIATHAN BOND LTD			
6.750% 06/30/2030 DD 08/18/2020	120,000	109,729	113,495
LEVIATHAN BOND LTD			
6.125% 6/30/2025 DD 8/18/2020	75,000	74,162	74,438
LUMENTUM HOLDINGS INC			
0.500% 06/15/2028 DD 03/08/22	150,000	126,273	144,675
MAIN STREET CAPITAL CORP			
3.000% 7/14/2026 DD 1/14/2021	115,000	108,414	110,811
MILEAGE PLUS HLDINGS LLC			
6.500% 6/20/2027 DD 7/2/2020	67,500	67,335	67,925
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	211,743	205,894	222,440
OCCIDENTAL PETROLEUM CORP			
6.125% 1/01/2031 DD 12/22/2020	125,000	126,320	127,903
SOLARIS MIDSTREAM HOLDINGS			
7.625% 4/01/2026 DD 4/01/2021	130,000	129,715	130,100
STACK 2022-DNA3 M1B			
VAR RT 04/25/2042 DD 04/18/2022	50,000	51,863	51,781

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
STACR 2022-DNA3 M2			
VAR RT 04/25/2042 DD 04/18/2022	55,000	58,233	58,606
STACR 2022-DNA4 M1B			
VAR RT 05/25/2042 DD 05/13/2022	30,000	31,522	31,384
STACR 2022-DNA5 M2			
VAR RT 06/25/2042 DD 06/17/2022	145,000	163,608	162,931
STACR 2022-DNA6 M1A			
VAR RT 9/25/2042 DD 9/16/2022	219,377	218,695	221,454
STACR 2022-DNA6 M1B			
VAR RT 09/25/2042 DD 09/16/2022	105,566	112,023	111,489
STACR 2022-HQA2 M2			
VAR RT 07/25/2042 DD 07/29/2022	30,000	33,057	33,096
STACR 2023-HQA1 M1A			
VAR RT 05/25/2043 DD 05/22/2023	64,217	64,964	65,039
STACR 2023-HQA2 M1A			
VAR RT 06/25/2043 DD 06/27/2023	19,871	20,042	19,988
STACR 2023-HQA3 M2			
VAR RT 11/25/2043 DD 11/13/2023	70,000	73,430	74,677
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	10,000	10,240	10,259
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	15,000	15,329	15,291
TASEKO MINES LTD			
8.250% 05/01/2030 DD 04/23/2024	70,000	70,258	71,453
TEINE ENERGY LTD			
6.875% 4/15/2029 DD 4/6/2021	150,000	140,472	145,659
UNION PACIFIC CORP			
4.950% 09/09/2052 DD 09/09/2022	130,000	124,606	119,297
US TREASURY FRN			
VAR RT 1/31/2025 DD 1/31/2023	1,770,000	1,770,140	1,770,050
VENTURE GLOBAL LNG INC			
8.125% 6/01/2028 DD 5/26/2023	125,000	124,872	130,036
XP INC			
3.250% 7/1/2026 DD 7/1/2021	205,000	194,695	196,581
ZORLU ENERJİ ELEKTRİK			
11.000% 04/23/2030 DD 10/23/2024	200,000	200,000	201,470
		7,023,157	7,103,132
TOTAL (88.88% OF NET ASSETS)		\$ 10,467,863	\$ 10,221,434

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK NA, NEW YORK</u>				
5,000,000 MXN	247,449 USD	1/29/2025	\$ 8,101	\$ -
6,000,000 MXN	291,361 USD	1/29/2025	4,143	-
63,308 USD	1,300,000 MXN	1/29/2025	-	1,078
			12,244	1,078
<u>HSBC BANK PLC, LONDON</u>				
1,100,000 BRL	177,065 USD	1/22/2025	-	352
760,000 BRL	123,179 USD	1/22/2025	600	-
101,646 USD	580,000 BRL	1/22/2025	-	8,098
310,000 AUD	195,370 USD	3/6/2025	3,419	-
440,000 GBP	561,965 USD	3/12/2025	11,194	-
			15,213	8,450
<u>J.P. MORGAN CHASE BANK, NEW YORK</u>				
1,220,000 EUR	1,329,776 USD	2/5/2025	64,798	-
25,193 USD	20,000 GBP	3/12/2025	-	158
			64,798	158
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
556,209 USD	860,000 AUD	3/6/2025	-	23,700
TOTAL (0.51% OF NET ASSETS)			\$ 92,255	\$ 33,386

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
EUR	Euro	GBP	British Pound
MXN	Mexican Peso	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement.

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
LONG GILT	4	1,000	GBP	March 2025	\$ 462,937	\$ (10,184)
US 10Y ULTRA BOND	13	1,000	USD	March 2025	1,447,063	(36,639)
TOTAL (-0.41% OF NET ASSETS)					\$ 1,910,000	\$ (46,823)

Currency Legend:
GBP British Pound USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on these contracts may be offset upon settlement. The cash deposits for futures contracts of \$124,194, may be retained by the counterparty to facilitate the cash due from the Portfolio for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

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

ASSETS

Investments in securities at fair value (cost of \$10,467,863)	\$ 10,221,434
Cash and cash equivalents	997,086
Cash deposits for futures contracts	124,194
Interest receivable	109,099
Unrealized gain on forward exchange contracts	92,255
Receivable from the Investment Advisor	31,247
Other receivable	<u>20,110</u>
TOTAL ASSETS	<u>11,595,425</u>

LIABILITIES

Unrealized loss on forward exchange contracts	33,386
Variation margin payable on futures contracts	46,823
Other liabilities	<u>15,190</u>
TOTAL LIABILITIES	<u>95,399</u>

NET ASSETS	<u>\$ 11,500,026</u>
Number of units outstanding	<u>1,313,565</u>
Net asset value per unit	<u>\$ 8.7548</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

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

Investment activities:

Interest income (net of withholding taxes of \$2,263)	\$ 752,619
Administrative expenses	55,650
Reimbursement from Investment Advisor	<u>(40,288)</u>
Net administrative expenses	<u>15,362</u>
Net investment income	<u>737,257</u>
Net realized gain on investment and foreign currency transactions	194,895
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(792,881)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(597,986)</u>
Net increase in net assets derived from investment activities	<u>139,271</u>
Participant transactions:	
Redemption of 168,744 units	<u>(1,475,334)</u>
Decrease in net assets	(1,336,063)
Net assets, beginning of year	<u>12,836,089</u>
Net assets, end of year	<u>\$ 11,500,026</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

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

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 8.6595</u>
Investment activities:	
Net investment income	0.5228
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.4275)</u>
Net increase in net assets derived from investment activities	<u>0.0953</u>
Net asset value per unit, end of year	<u>\$ 8.7548</u>

Total Return	<u>1.10%</u>
---------------------	--------------

Net Investment Income as a Percentage of Average Net Assets	<u>6.00%</u>
--	--------------

Gross Administrative Expenses as a Percentage of Average Net Assets	0.45%
--	-------

Reimbursement from Investment Advisor Average Net Assets	<u>(0.33)%</u>
---	----------------

Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.12%</u>
--	--------------

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Multi Sector Impact Portfolio (the Portfolio) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Portfolio is one of six active funds in the Trust. The Trustee of the Portfolio is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Portfolio.

The Portfolio was organized with the objective of maximizing income yield in all market conditions while preserving capital.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Portfolio 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

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.

Cash Equivalents

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

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Portfolio does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Subscription and Redemption of Units

Units in the Portfolio are not transferable and may only be redeemed through the Portfolio. The value of participating units, upon admission to or withdrawal from the Portfolio, 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

No provision for federal or state income taxes has been made because the Portfolio is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Portfolio's income or loss.

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.

The Portfolio files income tax returns in the U.S. federal and state jurisdictions. The Portfolio's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Portfolio's tax positions over the next 12 months.

Other

The Portfolio records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Portfolio.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation

The Portfolio values investments, including any short-term investments and derivatives, 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's own assumptions of market participant behavior.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

The following is a summary of the inputs used to value the Portfolio's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 10,221,434	\$ -	\$ 10,221,434
Unrealized gain on forward exchange contracts	-	92,255	-	92,255
	<u>\$ -</u>	<u>\$ 10,313,689</u>	<u>\$ -</u>	<u>\$ 10,313,689</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 33,386	\$ -	\$ 33,386
Variation margin payable on futures contracts	46,823	-	-	46,823
	<u>\$ 46,823</u>	<u>\$ 33,386</u>	<u>\$ -</u>	<u>\$ 80,209</u>

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$6,802,980. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$7,164,823.

(5) Amortization and Accretion

The Portfolio amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$89,306 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

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

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(6) Administrative Expenses, Continued

The Portfolio is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$40,288, of which \$31,247 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.

(7) Related Parties

The Portfolio 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 December 31, 2024 was \$993,862. Interest income earned, for the year ended December 31, 2024, was \$51,513.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Portfolio's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Portfolio may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Portfolio's risks related to such transactions.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the gross value of the Portfolio's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Portfolio's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	<u>\$ 92,255</u>
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	<u>\$ 33,386</u>
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	<u>46,823</u> <u>\$ 80,209</u>

Continued...

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

The following table presents the Portfolio's gain (loss) related to derivative activities for the year ended December 31, 2024:

Net realized loss on investment and foreign currency transactions:

Currency Risk	\$ (3,346)
Interest Rate Risk	(18,208)
	<u>\$ (21,554)</u>

Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:

Currency Risk	\$ 95,507
Interest Rate Risk	(186,183)
	<u>\$ (90,676)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Portfolio. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:

Foreign exchange contracts	\$ 253,000
Futures contracts	\$ 118,000

Forward Exchange Contracts

The Portfolio may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Portfolio may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Portfolio is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Portfolio may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Portfolio typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Portfolio is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Portfolio to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Portfolio may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

Swaps

The Portfolio is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Portfolio may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Portfolio on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Portfolio to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Portfolio may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Portfolio's swap investments, and potential losses in excess of the Portfolio's initial investment.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

Swaps, Continued

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Portfolio to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Portfolio's swap investments, and potential losses in excess of the Portfolio's initial investment.

(9) Risk Factors

The Portfolio may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Concentration Risk

There is a risk if the Portfolio 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.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Portfolio could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Portfolio may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Portfolio; 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.

Currency Risk

The Portfolio may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Portfolio may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Portfolio's assets or liabilities denominated in currencies other than the functional currency.

The Portfolio may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Portfolio's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Portfolio may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Portfolio may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Portfolio 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 Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio 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 Portfolio may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Portfolio may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Portfolio 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI SECTOR IMPACT PORTFOLIO**

**Notes to Financial Statements
December 31, 2024**

(10) Subsequent Events

The Portfolio has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued. In March 2025, the Investment Advisor elected to wind down the Portfolio in an orderly manner and liquidation became imminent.



BRANDYWINE
INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC
EQUITY FUND

FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND
December 31, 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedule of Investments	1-2
Statement of Assets and Liabilities	3
Statement of Operations and Changes in Net Assets	4
Financial Highlights	5
Notes to Financial Statements	6-13

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
International Opportunistic Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: International Opportunistic Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: International Opportunistic Equity Fund as of December 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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 Investment Trust: International Opportunistic Equity 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.

A handwritten signature in blue ink that reads "Kneischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>COMMUNICATION SERVICES (6.46% OF NET ASSETS)</u>				
21,700	BAIDU INC - SPON ADR	USD	\$ 2,359,557	\$ 1,829,527
16,200	DEUTSCHE TELEKOM AG-REG	EUR	329,631	484,633
			<u>2,689,188</u>	<u>2,314,160</u>
<u>CONSUMER DISCRETIONARY (27.22% OF NET ASSETS)</u>				
20,500	ALIBABA GROUP HOLDING-SP ADR	USD	2,138,149	1,738,195
6,700	AUTOLIV INC-SWED DEP RECEIPT	SEK	544,399	622,263
226,960	BARRATT REDROW PLC	GBP	1,287,573	1,250,961
23,000	BELLWAY PLC	GBP	747,817	717,826
2,600	HYUNDAI MOTOR CO	KRW	391,014	374,419
15,000	KOITO MANUFACTURING CO LTD	JPY	226,837	191,652
23,990	MAGNA INTERNATIONAL INC	CAD	1,178,572	1,002,169
11,500	MTY FOOD GROUP INC	CAD	555,631	365,982
24,000	OPEN HOUSE GROUP CO LTD	JPY	889,153	813,795
7,000	SEB SA	EUR	652,858	634,244
22,600	SHIMAMURA CO LTD	JPY	1,094,637	1,267,475
8,400	VOLKSWAGEN AG-PREF	EUR	1,013,081	774,488
			<u>10,719,721</u>	<u>9,753,469</u>
<u>CONSUMER STAPLES (10.37% OF NET ASSETS)</u>				
421,400	AMBEV SA	BRL	883,447	800,802
9,700	HEINEKEN NV	EUR	733,777	690,047
48,400	MOWI ASA	NOK	855,705	829,938
8,100	NESTLE SA-REG	CHF	958,315	669,272
12,000	RECKITT BENCKISER GROUP PLC	GBP	648,653	726,342
			<u>4,079,897</u>	<u>3,716,401</u>
<u>ENERGY (4.61% OF NET ASSETS)</u>				
147,400	BP PLC	GBP	886,872	725,493
30,000	CANADIAN NATURAL RESOURCES	CAD	740,933	925,741
			<u>1,627,805</u>	<u>1,651,234</u>
<u>FINANCIALS (14.36% OF NET ASSETS)</u>				
4,609,500	BANCO DE CHILE	CLP	465,823	523,973
289,580	BANCO SANTANDER SA	EUR	813,165	1,338,725
28,600	BNP PARIBAS	EUR	1,702,146	1,753,818
45,000	DNB BANK ASA	NOK	846,732	899,021
126,500	ITAU UNIBANCO BANCO MULT-PRE	BRL	633,803	629,239
* 285,000	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	681,461	-
			<u>5,143,130</u>	<u>5,144,776</u>

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Currency	Cost	Fair Value
<u>HEALTH CARE (7.00% OF NET ASSETS)</u>				
24,750	GENMAB A/S -SP ADR	USD	558,317	516,533
62,500	GSK PLC	GBP	1,242,972	1,053,973
16,300	MEDIPAL HOLDINGS CORP	JPY	237,007	246,896
7,100	SANOFI	EUR	704,115	689,181
			<u>2,742,411</u>	<u>2,506,583</u>
<u>INDUSTRIALS (17.86% OF NET ASSETS)</u>				
17,000	AERCAP HOLDINGS NV	USD	1,119,717	1,626,900
8,320	COPA HOLDINGS SA-CLASS A	USD	745,351	731,162
32,500	DHL GROUP	EUR	1,459,705	1,143,554
40,000	HUSQVARNA AB-B SHS	SEK	320,763	209,028
22,000	PILOT CORP	JPY	569,290	680,606
81,400	QANTAS AIRWAYS LTD	AUD	275,087	452,077
30,000	SKF AB-B SHARES	SEK	599,353	563,658
11,500	TELEPERFORMANCE	EUR	1,139,772	989,814
			<u>6,229,038</u>	<u>6,396,799</u>
<u>INFORMATION TECHNOLOGY (3.72% OF NET ASSETS)</u>				
9,100	LG CORP	KRW	624,424	445,064
4,500	TAIWAN SEMICONDUCTOR-SP ADR	USD	413,643	888,705
			<u>1,038,067</u>	<u>1,333,769</u>
<u>MATERIALS (2.93% OF NET ASSETS)</u>				
25,000	KANSAI PAINT CO LTD	JPY	355,870	359,983
9,500	RIO TINTO LTD	AUD	733,828	690,891
			<u>1,089,698</u>	<u>1,050,874</u>
<u>REAL ESTATE (2.52% OF NET ASSETS)</u>				
118,700	MULTIPLAN EMPREENDIMENTOS	BRL	631,625	405,026
500,000	TRUST FIBRA UNO	MXN	712,470	497,528
			<u>1,344,095</u>	<u>902,554</u>
TOTAL (97.05% OF NET ASSETS)			\$ 36,703,050	\$ 34,770,619

Currency Legend

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	RUB	Russian Ruble
SEK	Swedish Krona	USD	United States Dollar

*As a result of continued trading sanctions on certain Russian based securities, the Investment Advisor assessed the fair value of this security to be zero at December 31, 2024. Refer to Note 3 for valuation.

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

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

ASSETS

Investments in securities at fair value (cost of \$36,703,050)	\$ 34,770,619
Cash and cash equivalents	670,259
Receivable for investment securities sold	237,311
Dividends receivable	162,289
Receivable from the Investment Advisor	<u>16,381</u>

TOTAL ASSETS	<u>35,856,859</u>
---------------------	-------------------

LIABILITIES

Other liabilities	<u>30,109</u>
-------------------	---------------

NET ASSETS	<u>\$ 35,826,750</u>
-------------------	----------------------

Number of units outstanding	<u>2,461,651</u>
-----------------------------	------------------

Net asset value per unit	<u>\$ 14.5540</u>
--------------------------	-------------------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

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

Investment activities:

Dividend income (net of foreign withholding taxes of \$188,353)	\$ 1,083,901
Interest income	61,767
Total investment income	1,145,668
Administrative expenses	58,104
Reimbursement from Investment Advisor	(16,381)
Net administrative expenses	41,723
Net investment income	1,103,945
Net realized gain on investment and foreign currency transactions	2,350,578
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	(4,305,746)
Net realized and unrealized loss on investment and foreign currency transactions	(1,955,168)
Net decrease in net assets derived from investment activities	(851,223)
Participant transactions:	
Redemption of 29,631 units	(455,942)
Decrease in net assets	(1,307,165)
Net assets, beginning of year	37,133,915
Net assets, end of year	\$ 35,826,750

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

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

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 14.9055</u>
Investment activities:	
Net investment income	0.4446
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.7961)</u>
Net decrease in net assets derived from investment activities	<u>(0.3515)</u>
Net asset value per unit, end of year	<u>\$ 14.5540</u>
Total Return	<u>(2.36%)</u>
Net Investment Income as a Percentage of Average Net Assets	<u>2.91%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets	<u>0.14%</u>
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.04%)</u>
Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.10%</u>

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: INTERNATIONAL OPPORTUNISTIC EQUITY FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The International Opportunistic Equity Fund (the Fund) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Fund is one of six active funds 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 selected stocks of international publically traded companies.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(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 INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

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

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

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 occur in line with the valuation periods, which are daily.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

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.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Dividend income less foreign taxes withheld, stock dividends, stock splits and distributions to shareholders are recorded on the ex-date. Interest income is recorded on the accrual basis. Withholding taxes on foreign dividends have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

BRANDYWINE INVESTMENT TRUST: INTERNATIONAL OPPORTUNISTIC EQUITY FUND

Notes to Financial Statements December 31, 2024

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, 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.

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.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

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 December 31, 2024, the Fund's investments in securities were valued based on Level 1 inputs, with the exception of the Russian security identified on the schedule of investments. This security was valued using Level 2 inputs as its value was adjusted in good faith by the Investment Advisor.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$20,427,007. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$19,570,090.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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 December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$16,381, all of 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 December 31, 2024 was \$669,837. Interest income earned, for the year ended December 31, 2024, was \$60,767.

(7) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, and options for the purpose of managing exposure and risk. Additionally, refer to Note 8 for information on the Fund's risks related to such transactions.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(7) Derivative Instruments, Continued

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

There were no material transactions in derivative instruments for the year ended December 31, 2024.

(8) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments, such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, market risk, currency risk, foreign securities 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.

Market Risk

The value of securities and derivatives 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.

**BRANDYWINE INVESTMENT TRUST:
INTERNATIONAL OPPORTUNISTIC EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Risk Factors, Continued

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

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.

(9) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 to April 22, 2025, the Fund had redemptions of approximately \$4,000,000.



BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND



FINANCIAL
STATEMENTS
December 31, 2024 (date of liquidation)

BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND
December 31, 2024 (date of liquidation)

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statement of Assets and Liabilities	1
Statement of Operations and Changes in Net Assets	2
Financial Highlights	3
Notes to Financial Statements	4-9

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Dynamic Alternative Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Dynamic Alternative Equity Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), 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 Investment Trust: Dynamic Alternative Equity Fund as of December 31, 2024 (date of liquidation), 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 Investment Trust: Dynamic Alternative Equity 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.

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 Investment Trust: Dynamic Alternative Equity 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.

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.

A handwritten signature in blue ink that reads "Krauscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**Statement of Assets and Liabilities
December 31, 2024 (date of liquidation)**

ASSETS

Receivable from Investment Advisor	\$ 19,500
------------------------------------	-----------

LIABILITIES

Other liabilities	19,500
-------------------	--------

NET ASSETS	\$ -
-------------------	-------------

Number of units outstanding	-
-----------------------------	---

Net asset value per unit	\$ -
--------------------------	------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024 (date of liquidation)**

Investment activities:

Dividend income	\$ 27,549
Interest income	1,630
Total investment income	29,179
Administrative expenses	44,599
Reimbursement from the Investment Advisor	(44,599)
Net administrative expenses	-
Net investment income	29,179
Net realized gain on investment transactions	227,830
Net loss from change in unrealized appreciation/ depreciation of investments	(150,042)
Net realized and unrealized gain on investment transactions	77,788
Net increase in net assets derived from investment activities	106,967
Participants Transactions	
Redemptions of 64,000 units	(1,880,818)
Decrease in net assets	(1,773,851)
Net assets, beginning of year	1,773,851
Net assets, end of year	\$ -

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

Financial Highlights

Year Ended December 31, 2024 (date of liquidation)

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 27.7164</u>
Investment activities:	
Net investment income	0.4559
Net realized and unrealized gain on investment transactions	<u>1.2155</u>
Net increase in net assets derived from investment activities	<u>1.6714</u>
Decrease in net assets derived from liquidation of units	<u>(29.3878)</u>
Net asset value per unit, end of year	<u>\$ -</u>
Total Return	<u>6.03%</u>
Net Investment Income as a Percentage of Average Net Assets*	<u>1.57%</u>
Gross Expenses as a Percentage of Average Net Assets*	2.39%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets*	<u>(2.39%)</u>
Net Expenses as a Percentage of Average Net Assets*	<u>0.00%</u>

* The ratios for income and expense are presented through June 30, 2024 and include amounts in connection with the liquidation of the Fund. There were no material investment or operational activities subsequent to this date.

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: DYNAMIC ALTERNATIVE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (date of liquidation)

(1) Nature of Business

The Dynamic Alternative Equity Fund (the Fund) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee performs all accounting functions of the Fund. Pershing, LLC acts as the custodian and prime broker for the Fund.

The Fund was organized with the objective of achieving long-term capital appreciation by quantitatively investing in U.S. equities through both long and short investments. The Fund employs structured rules to identify investment opportunities both long and short. The net portfolio exposure will typically vary between 0% and 150% through a combination of long and short positions. The Fund generally invests in stocks with equity capitalizations that are considered to be within the largest 1,000 stocks in the U.S.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

In July 2024, the Investment Advisor elected to terminate the Fund and all units were redeemed. Balances remaining to be settled as of December 31, 2024 (date of liquidation) will be facilitated by 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.

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (date of liquidation)**

(2) Summary of Significant Accounting Policies, Continued

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.

Securities Sold Short

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the prime broker through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

The Fund has a margin loan with the prime broker. Interest is charged at up to 3% above the prime broker's base lending rate. Borrowing on the margin loan may be utilized for the full amount of the securities sold short. The margin loan is collateralized by securities owned by the Fund.

With respect to short positions maintained by the Fund, the prime broker charges the Fund an amount equal to dividends earned on securities sold short. There was no interest or dividends earned on securities sold short for the year ended December 31, 2024 (date of liquidation).

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

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

Continued...

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (date of liquidation)**

(2) Summary of Significant Accounting Policies, Continued

Income Taxes, Continued

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.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. 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.

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (date of liquidation)**

(3) Valuation, Continued

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.

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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (date of liquidation)**

(3) Valuation, Continued

Valuation Inputs, Continued

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.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$2,642,979. Sales of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$4,464,099.

(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 December 31, 2024 (date of liquidation), the Investment Advisor elected to pay administrative expenses (other than the advisory fee) aggregating \$44,599, of which \$19,500 is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities.

(6) 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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
DYNAMIC ALTERNATIVE EQUITY FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (date of liquidation)**

(6) Risk Factors, Continued

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.

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.

(7) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued.

The Investment Advisor will facilitate the final payments for other liabilities recorded as of December 31, 2024 (date of liquidation) on behalf of the Fund.



BRANDYWINE
INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND

FINANCIAL STATEMENTS
December 31, 2024

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Schedule of Investments	1
Statement of Assets and Liabilities	2
Statement of Operations and Changes in Net Assets	3
Financial Highlights	4
Notes to Financial Statements	5-10

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
U.S. Concentrated Equity Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: U.S. Concentrated Equity Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 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 Investment Trust: U.S. Concentrated Equity Fund as of December 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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 Investment Trust: U.S. Concentrated Equity 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.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Schedule of Investments
December 31, 2024**

Shares	Security Description	Cost	Fair Value
<u>COMMUNICATON SERVICES (11.68% OF NET ASSETS)</u>			
8,300	AT&T INC	\$ 144,237	\$ 188,991
1,451	WALT DISNEY CO	138,791	161,569
		<u>283,028</u>	<u>350,560</u>
<u>CONSUMER DISCRETIONARY (8.96% OF NET ASSETS)</u>			
5,050	GENERAL MOTORS CO	165,888	269,014
<u>CONSUMER STAPLES (15.70% OF NET ASSETS)</u>			
2,390	DOLLAR GENERAL CORP	190,676	181,210
4,740	KROGER CO	216,807	289,851
		<u>407,483</u>	<u>471,061</u>
<u>ENERGY (5.71% OF NET ASSETS)</u>			
5,802	BP PLC-SPONS ADR	150,976	171,507
<u>FINANCIALS (10.82% OF NET ASSETS)</u>			
4,615	CITIGROUP INC	227,414	324,848
<u>HEALTH CARE (7.05% OF NET ASSETS)</u>			
4,710	CVS HEALTH CORP	288,709	211,432
<u>INDUSTRIALS (23.50% OF NET ASSETS)</u>			
2,300	AERCAP HOLDINGS NV	144,112	220,110
3,760	DELTA AIR LINES INC	144,090	227,480
2,300	GLOBAL PAYMENTS INC	224,615	257,738
		<u>512,817</u>	<u>705,328</u>
<u>MATERIALS (5.98% OF NET ASSETS)</u>			
3,690	FMC CORP	201,812	179,371
<u>UTILITIES (4.83% OF NET ASSETS)</u>			
3,850	EXELON CORP	144,022	144,914
TOTAL (94.23% OF NET ASSETS)		<u>\$ 2,382,149</u>	<u>\$ 2,828,035</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

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

ASSETS

Investments in securities at fair value (cost of \$2,382,149)	\$	2,828,035
Cash and cash equivalents		170,342
Receivable from the Investment Advisor		4,563
Dividends receivable		<u>2,866</u>
TOTAL ASSETS		<u>3,005,806</u>

LIABILITIES

Other liabilities		<u>4,563</u>
-------------------	--	--------------

NET ASSETS	\$	<u>3,001,243</u>
-------------------	----	------------------

Number of units outstanding		<u>90,820</u>
-----------------------------	--	---------------

Net asset value per unit	\$	<u>33.0461</u>
--------------------------	----	----------------

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Statement of Operations and Changes in Net Assets
December 31, 2024**

Investment activities:

Dividend income	\$ 70,367
Interest income	<u>8,368</u>
Total investment income	<u>78,735</u>
Administrative expenses	35,732
Reimbursement from Investment Advisor	<u>(35,732)</u>
Net administrative expenses	<u>-</u>
Net investment income	<u>78,735</u>
Net realized gain on investment transactions	52,158
Net gain from change in unrealized appreciation/depreciation of investments	<u>178,739</u>
Net realized and unrealized gain on investment transactions	<u>230,897</u>
Net increase in net assets derived from investment activities	<u>309,632</u>
Net assets, beginning of year	<u>2,691,611</u>
Net assets, end of year	<u>\$ 3,001,243</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Financial Highlights
December 31, 2024**

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 29.6368
---	------------

Investment activities:

Net investment income	0.8669
-----------------------	--------

Net realized and unrealized gain on investment transactions	2.5424
---	--------

Net increase in net assets derived from investment activities	3.4093
---	--------

Net asset value per unit, end of year	\$ 33.0461
---------------------------------------	------------

Total Return	11.50%
---------------------	---------------

Net Investment Income as a Percentage of Average Net Assets	2.74%
--	--------------

Gross Administrative Expenses as a Percentage of Average Net Assets	1.24%
--	--------------

Reimbursement from Investment Advisor as a Percentage of Average Net Assets	(1.24%)
--	----------------

Net Administrative Expenses as a Percentage of Average Net Assets	0.00%
--	--------------

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: U.S. CONCENTRATED EQUITY FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The U.S. Concentrated Equity Fund (the Fund) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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 December 31, 2024, the Fund is one of six active funds 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 concentrated portfolio of primarily large capitalization U.S. equity securities. The Fund employs multiple criteria, including both valuation and growth metrics, to identify investment opportunities.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

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.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. 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 INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

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

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$978,425. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$982,675.

(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 December 31, 2024, the Investment Advisor elected to pay administrative expenses (other than the advisory fee) aggregating \$35,732, of which \$4,563 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 December 31, 2024 was \$170,342. Interest income earned, for the year ended December 31, 2024, was \$8,368.

(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.

Continued...

**BRANDYWINE INVESTMENT TRUST:
U.S. CONCENTRATED EQUITY FUND**

**Notes to Financial Statements
December 31, 2024**

(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 April 22, 2025, 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.



BRANDYWINE
INVESTMENT TRUST:
GLOBAL MULTI-SECTOR
PRIVATE INVESTOR PORTFOLIO

FINANCIAL STATEMENTS
December 31, 2024 (date of liquidation)

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statement of Assets and Liabilities	1
Statement of Operations and Changes in Net Assets	2
Financial Highlights	3
Notes to Financial Statements	4-16

Independent Auditors' Report

The Unitholders
Brandywine Investment Trust:
Global Multi-Sector Private Investor Portfolio

Opinion

We have audited the financial statements and financial highlights of the Brandywine Investment Trust: Global Multi-Sector Private Investor Portfolio, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), 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 Investment Trust: Global Multi-Sector Private Investor Portfolio as of December 31, 2024 (date of liquidation), 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 Investment Trust: Global Multi-Sector Private Investor Portfolio 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.

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 Investment Trust: Global Multi-Sector Private Investor Portfolio'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.

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.

A handwritten signature in blue ink that reads "Kruecher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Statement of Assets and Liabilities
December 31, 2024 (date of liquidation)**

ASSETS

Cash and cash equivalents	\$ 66,244
---------------------------	-----------

TOTAL ASSETS	66,244
---------------------	---------------

LIABILITIES

Other liabilities	66,244
-------------------	--------

TOTAL LIABILITIES	66,244
--------------------------	---------------

NET ASSETS	\$ -
-------------------	-------------

Number of units outstanding	-
-----------------------------	---

Net asset value per unit	\$ -
--------------------------	------

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024 (date of liquidation)

Investment activities:

Interest income (net of withholding taxes of \$41,889)	\$ 3,190,584
Administrative expenses	<u>101,222</u>
Net investment income	<u>3,089,362</u>
Net realized loss on investment and foreign currency transactions	(4,740,579)
Net gain from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies	<u>734,347</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(4,006,232)</u>
Net decrease in net assets derived from investment activities	<u>(916,870)</u>
Participant transactions:	
Redemption of 28,116,911 units	<u>(281,106,450)</u>
Decrease in net assets	<u>(282,023,320)</u>
Net assets, beginning of year	<u>282,023,320</u>
Net assets, end of year	<u>\$ -</u>

See accompanying notes to financial statements.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

Financial Highlights

Year Ended December 31, 2024 (date of liquidation)

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 10.0304
---	------------

Investment activities:

Net investment income	0.1099
-----------------------	--------

Net realized and unrealized loss on investment and foreign currency transactions	(0.1425)
---	----------

Net decrease in net assets derived from investment activities	(0.0326)
--	----------

Decrease in net assets derived from liquidation of units	(9.9978)
---	----------

Net asset value per unit, end of year	\$ -
---------------------------------------	------

Total Return	(0.33)%
---------------------	----------------

Net Investment Income as a Percentage of Average Net Assets*	1.10%
---	--------------

Administrative Expenses as a Percentage of Average Net Assets*	0.04%
---	--------------

* The ratios for income and expense are presented through February 29, 2024 and include amounts in connection with the liquidation of the Portfolio. There were no material investment or operational activities subsequent to this date.

See accompanying notes to financial statements.

BRANDYWINE INVESTMENT TRUST: GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(1) Nature of Business

The Global Multi-Sector Private Investor Portfolio (the Portfolio) is a portfolio of the Brandywine Investment Trust (the Trust). The Trust was organized on July 5, 1996 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. The Trustee of the Portfolio is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Portfolio.

The Portfolio was organized with the objective to provide attractive income and preservation of capital by investing actively across global fixed income sectors.

The Trust will continue until July 5, 2045 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

In February 2024, the Investment Advisor elected to terminate the Portfolio and all units were redeemed. Balances remaining to be settled as of December 31, 2024 (date of liquidation) will be facilitated by the Investment Advisor.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Portfolio 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(2) Summary of Significant Accounting Principles, Continued

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.

Cash Equivalents

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

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Portfolio does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Portfolio are not transferable and may only be redeemed through the Portfolio. The value of participating units, upon admission to or withdrawal from the Portfolio, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily. In-kind redemptions for the year ended December 31, 2024 (date of liquidation) were \$192,953,079 which includes realized losses of \$6,163,055 and interest of \$2,182,168.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

No provision for federal or state income taxes has been made because the Portfolio is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Portfolio's income or loss.

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.

The Portfolio files income tax returns in the U.S. federal and state jurisdictions. The Portfolio's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Portfolio's tax positions over the next 12 months.

Other

The Portfolio records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Portfolio.

(3) Valuation

The Portfolio values investments, including any short-term investments and derivatives, 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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(3) Valuation, Continued

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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's own assumptions of market participant behavior.

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.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(3) Valuation, Continued

Valuation Inputs, Continued

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.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$44,112,185. Sales of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$113,691,885.

(5) Amortization and Accretion

The Portfolio amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$178,713 for the year ended December 31, 2024 (date of liquidation) is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

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

The Portfolio is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(7) Related Parties

The Portfolio 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 December 31, 2024 (date of liquidation) was \$66,244. Interest income earned, for the year ended December 31, 2024 (date of liquidation), was \$223,429.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Portfolio's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Portfolio may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Portfolio's risks related to such transactions.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

The following table presents the Portfolio's gain (loss) related to derivative activities for the year ended December 31, 2024 (date of liquidation):

Net realized gain (loss) on investments and foreign currency transactions:

Currency risk	\$	549,877
Interest rate risk		1,008,317
Credit risk		(1,631,540)
	\$	<u>(73,346)</u>

Net gain (loss) from change in unrealized appreciation/depreciation
of investments and translation of assets and liabilities
in foreign currencies:

Credit risk	\$	1,837,454
Currency risk		(884,965)
Interest rate risk		(2,953,930)
	\$	<u>(2,001,441)</u>

The previously disclosed derivative instruments and their effect on the statement of operations for the year ended December 31, 2024 (date of liquidation), serve as indicators of the volume of financial derivative activity for the Portfolio. The following table indicates the average volume for the year ended December 31, 2024 (date of liquidation):

Average notional value of:

Foreign exchange contracts	\$	4,020,000
Swap contracts	\$	17,372,000

Forward Exchange Contracts

The Portfolio may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Portfolio may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Portfolio is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Portfolio may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Portfolio typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Portfolio is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Portfolio to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Portfolio may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Swaps

The Portfolio is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Portfolio may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Portfolio on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Portfolio to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Portfolio may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Portfolio's swap investments, and potential losses in excess of the Portfolio's initial investment.

BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Swaps, Continued

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Portfolio to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Portfolio's swap investments, and potential losses in excess of the Portfolio's initial investment.

(9) Risk Factors

The Portfolio may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(9) Risk Factors, Continued

Concentration Risk

There is a risk if the Portfolio 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.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Portfolio could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Portfolio may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Portfolio; 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.

Currency Risk

The Portfolio may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Portfolio may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Portfolio's assets or liabilities denominated in currencies other than the functional currency.

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(9) Risk Factors, Continued

Currency Risk, Continued

The Portfolio may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Portfolio's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Portfolio may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Portfolio may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Portfolio 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 Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio 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 Portfolio may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Portfolio may not be able to liquidate quickly some of its investments in

**BRANDYWINE INVESTMENT TRUST:
GLOBAL MULTI-SECTOR PRIVATE INVESTOR PORTFOLIO**

**Notes to Financial Statements
December 31, 2024 (date of liquidation)**

(9) Risk Factors, Continued

Liquidity Risk, Continued

these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Portfolio 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.

(10) Subsequent Events

The Portfolio has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued.

The Investment Advisor will facilitate the final payments for other liabilities recorded as of December 31, 2024 (date of liquidation) on behalf of the Portfolio.

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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
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 ☒ a DFE (specify) <u>E</u> ☐ 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
1a Name of plan BRANDYWINE INVESTMENT TRUST	1b Three-digit plan number (PN) ▶ <u>016</u>
	1c Effective date of plan
2a 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) BRANDYWINE GLOBAL INVESTMENT MGMT, LLC 1735 MARKET STREET, SUITE 1800 PHILADELPHIA PA 19103	2b Employer Identification Number (EIN) <u>51-0412248</u> 2c Plan Sponsor's telephone number <u>(215) 609-3500</u> 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.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>12/15/25</u>	THEODORE W. FETTER
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____