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 **2025** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRANDYWINE GROUP TRUST

1b Three-digit plan number (PN) ▶ 015

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)
04-6622861

2c Plan Sponsor's telephone number
215-609-3500

2d Business code (see instructions)

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

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

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	Filed with authorized/valid electronic signature. **Signature of DFE**	03/12/2026 Date	SUSAN WILCHUSKY Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BRANDYWINE GROUP TRUST

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
BRANDYWINE GLOBAL INVESTMENT MGMT, LLC

D Employer Identification Number (EIN)
04-6622861

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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	NONE	54553	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 ☐

(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 2025 This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan BRANDYWINE GROUP TRUST	**B** Three-digit plan number (PN) ▶ 015
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) 04-6622861

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	NEW JERSEY TRANSIT AUTHORITY		
b Name of plan sponsor	NEW JERSEY TRANSIT AUTHORITY	**c** EIN-PN	22-1212530-002
a Plan name	PLAN OF THE CEMENT MASONS PENSION		
b Name of plan sponsor	CEMENT MASONS PENSION FUND DETROIT	**c** EIN-PN	38-6242187-001
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			
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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
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BRANDYWINE GROUP TRUST

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
BRANDYWINE GLOBAL INVESTMENT MGMT, LLC

D Employer Identification Number (EIN)
04-6622861

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)	206244	145893
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	294208	470488
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	56197237	56247236
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	56697689	56863617
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	20906	19304
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3899	18597
1k Total liabilities (add all amounts in lines 1g through1j)	1k	24805	37901
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	56672884	56825716

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21436	
(B) U.S. Government securities	2b(1)(B)		
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21436
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1208721	
(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)		1208721
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36690676	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31988353	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4702323
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5454263	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-5454263

		(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		478217

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)	54553	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		54553
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		54553

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		423664
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		270832

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) [X] 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)** [X] 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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
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.)	**4i**	X		
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 ____________________.

BRANDYWINE GROUP TRUST:

DIVERSIFIED SMALL CAP VALUE FUND

FINANCIAL STATEMENTS

May 31, 2025

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND
May 31, 2025

CONTENTS

Independent Auditors' Report

The Unitholders
Brandywine Group Trust:
Diversified Small Cap Value Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Group Trust: Diversified Small Cap Value Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of May 31, 2025, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Group Trust: Diversified Small Cap Value Fund as of May 31, 2025, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements and Financial Highlights

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Kreischer Miller

Horsham, Pennsylvania
September 18, 2025

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Schedule of Investments
May 31, 2025

Shares	Security Description	Cost	Fair Value
COMMUNICATION SERVICES (3.73% OF NET ASSETS)			
6,710	Boston Omaha Corp	$ 100,494	$ 98,637
22,390	Bumble Inc	129,026	125,832
16,160	IAC Inc	620,794	581,114
4,300	Nexstar Media Group Inc	707,445	732,806
34,931	TEGNA Inc	600,926	584,046
		2,158,685	2,122,435
CONSUMER DISCRETIONARY (20.89% OF NET ASSETS)			
12,100	Academy Sports & Outdoors Inc	622,403	495,011
4,274	Asbury Automotive Group Inc	565,211	974,087
1,231	Bluelinx Holdings Inc	67,660	82,379
11,120	Buckle Inc/The	424,067	473,823
2,920	Build-A-Bear Workshop Inc	75,320	149,037
3,810	Legacy Housing Corp	91,476	84,925
6,330	Dream Finders Homes Inc	155,303	132,044
3,444	Ethan Allen Interiors Inc	90,246	89,992
1,960	Genesco Inc	60,353	42,591
9,540	G-III Apparel Group Ltd	226,646	277,137
61,980	Goodyear Tire & Rubber Co	664,747	707,192
511	Graham Holdings Co	350,668	487,704
9,676	Green Brick Partners Inc	206,124	565,562
2,534	Group 1 Automotive Inc	180,113	1,074,213
1,980	Jakks Pacific Inc	54,743	39,857
32,420	Laureate Education Inc	612,689	729,450
4,805	M/I Homes Inc	179,560	512,261
4,390	Marcus Corp	72,953	81,127
7,490	Marriott Vacations Worldwide Corp	502,453	493,291
73,780	Newell Brands Inc	481,116	391,034
11,689	Perdoceo Education Corp	174,501	397,894
7,230	Phinia Inc	379,688	313,782
17,470	Sally Beauty Holdings Inc	214,229	152,164
3,756	Scansource Inc	125,053	151,667
4,757	Sonic Automotive Inc	261,204	332,657
4,528	Standard Motor Products Inc	133,827	137,198
13,810	Titan International Inc	120,338	99,984
14,500	Travel + Leisure Co	548,288	704,265
21,242	Tri Pointe Homes Inc	301,420	626,214
7,580	Upbound Group Inc	248,325	173,885
17,310	Victoria'S Secret & Co	469,651	367,145
5,910	Visteon Corp	496,260	498,952
1,057	Weyco Group Inc	27,495	33,148
		9,184,130	11,871,672

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Schedule of Investments
May 31, 2025

Shares	Security Description	Cost	Fair Value
CONSUMER STAPLES (3.29% OF NET ASSETS)			
15,697	Energizer Holdings Inc	503,451	365,583
10,420	Fresh Del Monte Produce Inc	315,179	368,034
3,160	Ingles Markets Inc	202,080	196,868
920	Seneca Foods Corp	51,813	86,765
7,360	Spartannash Co	149,842	143,226
5,841	Tejon Ranch Co	108,477	97,486
9,440	United Natural Foods Inc	189,830	288,581
4,016	Universal Corp/VA	237,881	262,606
1,647	Village Super Market Inc	39,514	63,541
		1,798,067	1,872,690
ENERGY (7.01% OF NET ASSETS)			
6,223	Bristow Group Inc	190,678	182,085
15,930	California Resources Corp	763,416	703,628
36,590	CNX Resources Corp	367,427	1,181,125
40,530	Magnolia Oil & Gas Corp	883,389	871,395
2,198	Natural Gas Services Group Inc	19,507	52,686
13,410	Oil States International Inc	72,563	58,333
4,990	Ranger Energy Services Inc	62,461	53,143
4,770	Riley Exploration Permian Inc	138,101	122,398
46,960	RPC Inc	235,312	208,502
12,490	Sitio Royalties Corp	294,192	213,204
12,340	World Kinect Corp	336,431	337,993
		3,363,477	3,984,492
FINANCIALS (33.95% OF NET ASSETS)			
2,010	Acadian Asset Management Inc	51,987	60,521
780	Affiliated Managers Group Inc	132,211	137,280
2,669	Amalgamated Financial Corp	50,861	80,657
4,560	American Coastal Insurance Corp	59,361	49,248
7,345	Ameris Bancorp	316,751	451,497
450	Arrow Financial Corp	10,724	11,587
3,800	Artisan Partners Asset Management	136,418	153,140
13,076	Associated Banc-Corp	273,205	302,971
6,405	Assured Guaranty Ltd	322,376	541,543
9,355	Atlantic Union Bankshares Corp	303,106	280,837
6,560	Axos Financial Inc	254,051	456,182
4,320	Banc Of California Inc	55,836	59,270
12,230	Bank OZK	439,150	542,156
125	Bank7 Corp	2,774	4,827
2,520	Bankunited Inc	66,356	85,630
1,508	Bar Harbor Bankshares	36,966	43,853
5,490	Bread Financial Holdings Inc	202,033	281,308
750	Bridgewater Bancshares Inc	9,815	10,980

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
8,120	Brighthouse Financial Inc	218,828	485,657
2,086	Business First Bancshares Inc	39,615	49,626
4,775	Byline Bancorp Inc	107,191	123,529
3,610	Capitol Federal Financial Inc	18,794	20,613
7,709	Cathay General Bancorp	176,111	330,369
797	Central Pacific Financial Corp	20,371	21,280
931	Civista Bancshares Inc	20,039	20,994
13,553	CNO Financial Group Inc	226,197	514,472
1,910	Community Trust Bancorp Inc	71,035	97,505
1,256	Community West Bancshares	21,029	22,357
3,420	Customers Bancorp Inc	101,328	174,283
2,960	Donegal Group Inc	44,710	59,792
10,140	Eastern Bankshares Inc	143,148	152,100
2,869	Employers Holdings Inc	118,116	139,634
2,565	Encore Capital Group Inc	129,949	97,213
3,364	Enova International Inc	132,530	311,742
3,371	Enterprise Financial Services	110,440	178,461
480	Equity Bancshares Inc	17,580	18,691
5,693	EZCORP Inc	45,361	76,571
4,025	Farmers National Banc Corp	55,454	53,251
4,970	FB Financial Corp	160,771	216,941
7,740	Federated Hermes Inc	310,137	326,628
550	Financial Institutions Inc	12,212	14,201
9,272	First Bancorp/Puerto Rico	127,156	185,255
1,410	First Bancorp/Southern Pines NC	61,972	58,332
9,373	First Busey Corp	184,525	207,331
11,194	First Commonwealth Financial	144,109	174,850
10,105	First Financial Bancorp	225,691	244,137
320	First Financial Corp	14,067	16,589
3,646	First Hawaiian Inc	96,533	87,066
2,010	First Merchants Corp	67,821	75,777
38,124	FNB Corp/PA	435,080	528,780
17,430	Fulton Financial Corp	213,206	300,667
51,017	Genworth Financial Inc	249,365	359,670
1,265	Great Southern Bancorp Inc	50,894	70,764
5,090	Green Dot Corp	57,351	47,032
3,570	Hamilton Insurance Group Ltd	69,353	77,683
4,300	Hancock Whitney Corp	190,647	235,081
820	Hanmi Financial Corp	17,765	18,794
1,670	Heritage Commerce Corp	14,664	15,464
2,900	Heritage Insurance Holdings Inc	16,033	70,963
9,004	Hilltop Holdings Inc	181,093	268,499
1,901	Hometrust Bancshares Inc	45,190	68,607
4,120	Hope Bancorp Inc	49,924	41,365

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
3,850	Horace Mann Educators Corp	158,081	167,205
1,200	Horizon Bancorp Inc/IN	16,375	17,808
1,154	Independent Bank Corp	59,650	70,971
1,909	Independent Bank Corp/MI	30,304	60,191
6,787	International Bancshares Corp	181,965	425,070
1,750	Kearny Financial Corp/MD	10,317	10,553
6,834	Kemper Corp	312,995	435,531
10,630	Lendingclub Corp	147,017	106,619
1,747	Mercantile Bank Corp	56,047	77,148
2,352	Merchants Bancorp/IN	63,283	75,311
1,470	Mercury General Corp	83,477	94,786
530	Mid Penn Bancorp Inc	13,308	14,125
2,315	Midland States Bancorp Inc	56,119	39,077
570	Midwestone Financial Group Inc	15,405	16,388
1,040	National Bank Holdings Corp	37,044	37,596
13,496	Navient Corp	208,838	181,386
2,438	Nelnet Inc	59,507	283,247
700	Newtekone Inc	8,639	7,595
873	Nicolet Bankshares Inc	69,737	107,065
8,990	NMI Holdings Inc	207,898	357,083
1,636	Northeast Community Bancorp Inc	25,663	37,006
1,160	Northfield Bancorp Inc	11,244	13,549
607	Northrim BanCorp Inc	24,001	55,601
11,043	Northwest Bancshares Inc	154,858	135,608
1,990	Oceanfirst Financial Corp	37,871	33,452
5,155	OFG Bancorp	133,527	212,077
4,770	Old Second Bancorp Inc	62,306	78,896
1,277	Oppenheimer Holdings Inc	28,757	83,375
1,229	Origin Bancorp Inc	44,803	41,897
3,250	Pacific Premier Bancorp Inc	74,156	68,900
653	Parke Bancorp Inc	13,235	12,662
2,810	Pathward Financial Inc	134,765	219,321
1,540	PCB Bancorp	24,665	29,784
480	Peapack-Gladstone Financial Co	12,422	13,162
5,452	Pennymac Financial Services Inc	334,759	523,392
3,870	Peoples Bancorp Inc/OH	100,820	113,468
2,660	Ponce Financial Group Inc	25,500	35,617
1,629	Preferred Bank/Los Angeles CA	102,191	136,201
4,840	Proassurance Corp	78,328	112,240
5,546	Provident Financial Services Inc	100,969	92,618
1,827	QCR Holdings Inc	84,837	122,957
17,214	Radian Group Inc	399,913	587,858
1,080	Regional Management Corp	33,410	28,566
4,205	Renasant Corp	128,555	147,385

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Schedule of Investments
May 31, 2025

Shares	Security Description	Cost	Fair Value
FINANCIALS , CONTINUED			
4,063	S&T Bancorp Inc	131,767	148,950
2,880	Seacoast Banking Corp Of Florida	67,575	74,390
560	Security National Financial Co	7,170	5,522
910	Shore Bancshares Inc	11,318	13,186
1,618	Sierra Bancorp	36,404	44,285
8,053	Simmons First National Corp	213,630	151,074
17,980	Siriuspoint Ltd	170,466	352,228
1,538	Smartfinancial Inc	38,123	48,878
1,202	Southern Missouri Bancorp Inc	49,702	63,297
830	Southside Bancshares Inc	22,930	23,398
1,820	Stellar Bancorp Inc	51,258	48,994
2,173	Texas Capital Bancshares Inc	139,533	155,782
1,490	Third Coast Bancshares Inc	25,549	45,683
2,560	Towne Bank/Portsmouth VA	89,729	88,474
1,718	TrustCo Bank Corp NY	71,799	53,327
1,650	Trustmark Corp	48,143	56,859
6,360	United Bankshares Inc/WV	219,154	229,850
5,600	United Community Banks Inc/GA	160,070	160,944
1,380	United Fire Group Inc	38,740	39,261
2,680	Universal Insurance Holdings Inc	56,380	72,735
790	Univest Financial Corp	21,485	23,321
1,860	Veritex Holdings Inc	49,055	45,012
7,190	Victory Capital Holdings Inc	199,495	445,852
768	Virtus Investment Partners Inc	88,806	131,098
5,952	WaFd Inc	190,739	169,156
520	Washington Trust Bancorp Inc	13,667	14,383
1,830	Waterstone Financial Inc	27,668	23,644
2,010	WesBanco Inc	56,777	61,868
2,830	Westamerica BanCorp	129,136	135,982
18,200	Western Union Co/The	178,795	168,896
97	White Mountains Insurance Group	131,488	173,126
310	World Acceptance Corp	38,294	47,889
4,610	WSFS Financial Corp	171,751	243,823
		14,451,523	19,293,617
HEALTH CARE (2.26% OF NET ASSETS)			
6,980	Collegium Pharmaceutical Inc	226,226	203,397
10,310	Embecta Corp	149,646	108,564
6,710	Fulgent Genetics Inc	124,359	139,031
18,620	Pediatrix Medical Group Inc	277,267	263,473
19,850	Premier Inc	374,727	456,153
3,870	Rigel Pharmaceuticals Inc	79,158	74,304
9,190	Vanda Pharmaceuticals Inc	56,640	39,885
		1,288,023	1,284,807

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Schedule of Investments
May 31, 2025

Shares	Security Description	Cost	Fair Value
INDUSTRIALS (8.18% OF NET ASSETS)			
16,467	Acco Brands Corp	139,564	59,117
11,570	Aersale Corp	90,736	68,147
3,990	Allegiant Travel Co	307,739	221,764
3,980	Astec Industries Inc	133,686	156,374
4,090	Covenant Logistics Group Inc	35,284	92,843
7,550	Deluxe Corp	141,322	107,738
1,590	Ducommun Inc	69,500	111,904
17,560	Eastman Kodak Co	95,835	99,741
4,714	GMS Inc	259,291	356,991
14,720	Great Lakes Dredge & Dock Corp	140,346	164,570
6,820	Greenbrier Cos Inc	285,201	307,377
13,690	Heartland Express Inc	161,763	122,525
5,290	Kimball Electronics Inc	94,936	95,749
999	Masterbrand Inc	15,926	10,190
5,830	Matson Inc	835,983	657,915
1,999	Miller Industries Inc/TN	44,578	90,615
2,138	Northwest Pipe Co	70,965	82,612
1,192	Park-Ohio Holdings Corp	25,336	21,814
8,100	Quad/Graphics Inc	45,239	47,223
32,190	Resideo Technologies Inc	629,279	666,333
7,150	Skywest Inc	640,946	725,368
14,810	Steelcase Inc	195,797	152,691
11,530	Sun Country Airlines Holdings	133,727	133,517
5,030	Titan Machinery Inc	81,293	93,960
		4,674,272	4,647,078
INFORMATION TECHNOLOGY (3.66% OF NET ASSETS)			
18,799	Avnet Inc	628,271	940,138
4,993	Benchmark Electronics Inc	132,700	182,344
4,240	Consensus Cloud Solutions Inc	94,165	93,153
2,700	Diebold Nixdorf Inc	118,523	130,059
32,090	DXC Technology Co	680,279	487,768
4,790	Vontier Corp	160,761	171,242
9,900	Xperi Inc	85,148	77,121
		1,899,847	2,081,825
MATERIALS (8.43% OF NET ASSETS)			
5,810	Advansix Inc	162,596	136,593
5,225	Boise Cascade Co	354,648	453,948
3,520	Clearwater Paper Corp	102,962	101,341
4,574	Core Natural Resources Inc	305,323	316,978
3,453	Greif Inc	218,424	191,987
2,807	Heidrick & Struggles International	84,913	122,554
2,890	Intrepid Potash Inc	79,091	109,126
15,580	LSB Industries Inc	114,596	117,941

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Schedule of Investments
May 31, 2025

Shares	Security Description	Cost	Fair Value
MATERIALS , CONTINUED			
1,660	Newmarket Corp	919,820	1,069,140
705	Rayonier Advanced Materials Inc	3,471	2,714
6,980	Ryerson Holding Corp	165,057	144,905
31,880	Sealed Air Corp	1,091,825	1,026,536
18,351	Suncoke Energy Inc	142,891	149,377
8,850	Sylvamo Corp	487,344	468,784
8,374	Warrior Met Coal Inc	371,941	380,598
		4,604,902	4,792,522
REAL ESTATE (0.69% OF NET ASSETS)			
5,382	Howard Hughes Holdings Inc	408,612	367,644
3,370	Re/Max Holdings Inc	37,123	25,444
		445,735	393,088
TECHNOLOGY (0.71% OF NET ASSETS)			
15,003	Adeia Inc	142,087	192,639
20,597	Pitney Bowes Inc	190,828	212,149
		332,915	404,788
UTILITIES (6.16% OF NET ASSETS)			
13,810	Avista Corp	488,485	531,823
12,490	Black Hills Corp	683,639	730,290
32,140	MDU Resources Group Inc	610,548	552,487
7,000	Northwest Natural Holding Co	281,170	286,790
10,696	Northwestern Energy Group Inc	585,535	591,810
1,300	Otter Tail Corp	103,919	100,334
16,620	Portland General Electric Co	776,786	704,688
		3,530,082	3,498,222
TOTAL (98.98% OF NET ASSETS)		$ 47,731,658	$ 56,247,236

See accompanying notes to financial statements.

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Statement of Assets and Liabilities
May 31, 2025

ASSETS	
Investments in securities at fair value (cost of $47,731,658)	$ 56,247,236
Cash and cash equivalents	470,488
Receivable for investment securities sold	20,917
Dividends receivable	86,394
Receivable from the Investment Advisor	38,582
TOTAL ASSETS	56,863,617
LIABILITIES	
Payable for investment securities purchased	18,597
Other liabilities	19,304
TOTAL LIABILITIES	37,901
NET ASSETS	$ 56,825,716
Number of units outstanding	146,196
Net asset value per unit	$ 388.6954

See accompanying notes to financial statements.

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Statement of Operations and Changes in Net Assets
Year Ended May 31, 2025

Investment activities:	
Dividend income	$ 1,208,721
Interest income	21,436
Total investment income	1,230,157
Administrative expenses	65,548
Reimbursement from Investment Advisor	(10,995)
Net administrative expenses	54,553
Net investment income	1,175,604
Net realized gain on investment transactions	4,702,323
Net loss from change in unrealized appreciation/depreciation of investments	(5,454,263)
Net realized and unrealized loss on investment transactions	(751,940)
Net increase in net assets derived from investment activities	423,664
Participant transactions:	
Redemption of 674 units	(270,832)
Increase in net assets	152,832
Net assets, beginning of year	56,672,884
Net assets, end of year	$ 56,825,716

See accompanying notes to financial statements.

BRANDYWINE GROUP TRUST:
DIVERSIFIED SMALL CAP VALUE FUND

Financial Highlights
Year Ended May 31, 2025

Per Unit Operating Performance:	
Net asset value per unit, beginning of year	$ 385.8711
Investment activities:	
Net investment income	8.0263
Net realized and unrealized loss on investment transactions	(5.2020)
Net increase in net assets derived from investment activities	2.8243
Net asset value per unit, end of year	$ 388.6954
Total Return	0.73%
Net Investment Income as a Percentage of Average Net Assets	1.99%
Gross Administrative Expenses as a Percentage of Average Net Assets	0.11%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	(0.02%)
Net Administrative Expenses as a Percentage of Average Net Assets	0.09%

See accompanying notes to financial statements.

(1) Nature of Business

The Diversified Small Cap Value Fund (the Fund) is a portfolio of the Brandywine Group Trust (the Trust). The Trust was organized on March 31, 1989 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 99 accredited investors. As of May 31, 2025, the Fund is the only active fund in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

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

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

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

continued

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

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

Subscription and Redemption of Units

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

Income Taxes

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

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

Other

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

(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.

(3) Valuation, Continued

Valuation Inputs, Continued

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

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

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

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

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

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

At May 31, 2025, the Fund'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 May 31, 2025, aggregated $37,493,682. Sales of securities, other than cash equivalents, for the year ended May 31, 2025, aggregated $36,690,676.

(5) Administrative Expenses

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

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended May 31, 2025, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating $10,995, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

(6) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at May 31, 2025 was $470,488. Interest income earned, for the year ended May 31, 2025, was $21,436.

(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.

(7) Risk Factors, Continued

Market Risk

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

Liquidity Risk

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

(8) Subsequent Events

The Fund has evaluated the impact of all subsequent events through September 18, 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.

Name of plan

BRANDYWINE GROUP TRUST

Name of plan sponsor

BRANDYWINE GLOBAL INVESTMENT MGMT, LLC

Three-digit plan number

015

Employer Identification Number

04-6622861

2025 Form 5500 Attachment
Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

The schedule of assets held for investment purposes at the end of the plan year is included with the independent qualified public accountant (IQPA) report.