

LARGE CAP VALUE FUND

4Q
2025

Fund Description

The TSW Large Cap Value Fund (the "Fund") seeks maximum long-term total return, consistent with reasonable risk to principal. The Fund utilizes a bottom-up, business-focused approach based on careful study of individual companies and competitive dynamics of the industries in which they participate. TSW strives to identify companies that are well managed, financially sound, fast growing, and strongly competitive and whose shares are underpriced relative to their intrinsic value.

Investment Objective

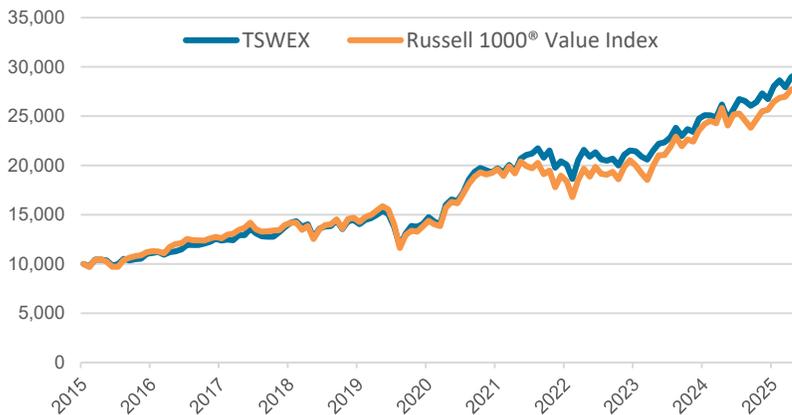
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

**Performance – Large Cap Value Fund (%) – NET

Annualized Performance	4Q 2025	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	2.45	18.80	12.00	12.14	10.97	8.20
Benchmark	3.81	15.91	13.90	11.33	10.53	9.94

Benchmark: Russell 1000® Value Index.

Growth of \$10,000 (8/31/2015 – 12/31/2025)



Inception data of TSW Large Cap Value Fund is 7/17/1992. As of 8/31/2015, the Fund was managed by the current portfolio management team.

Annualized Performance shown Net. Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. **The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at www.perpetual.com or by calling 1-866-260-9549 or 1-312-557-5913.

Fund Details

Fund	\$37.2 Million
Benchmark	Russell 1000® Value Index
Inception	7/17/1992
Ticker	TSWEX
CUSIP	46653M641
Sales Loads/Redemptions Fees	N/A
Expense Ratio	0.75% Net / 0.97% Gross

Note: Expense ratios as stated in the latest prospectus. Perpetual Americas Funds Services has contractually agreed to waive fees and reimburse expenses (excluding certain expenses as noted in the latest prospectus) so that Net Total Operating Expenses do not exceed 0.73% until February 1, 2027. Fund assets as of 12/31/2025.

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Co-Portfolio Manager	2001
Bryan Durand, CFA	Co-Portfolio Manager	2017
Michael Creager, CFA	Research Analyst	2006
Quinn Hermann, CFA	Research Analyst	2021

PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

Morningstar Rating™

Overall Morningstar Rating™ ★★★★

Morningstar Ratings™ are for Class I shares only as of 12/31/2025; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,059 investment companies. Ratings are based on risk-adjusted returns.

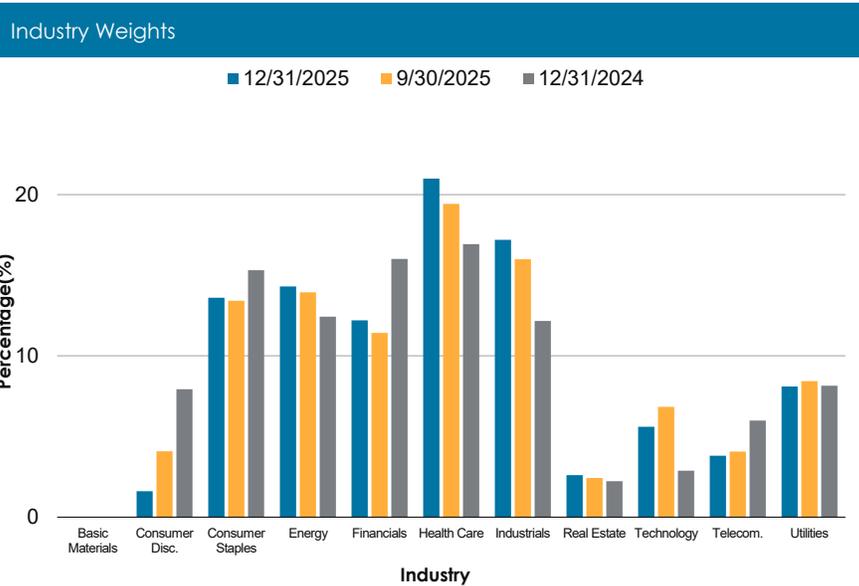
Morningstar Ranking

	Rank	Percentile
1 Year	155/1,129	15%
3 Years	757/1,092	72%
5 Years	436/1,039	44%
10 Years	387/966	44%
Since Inception	303/334	90%

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Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.2x	13.4x
Price/Earnings (NTM)	12.1x	17.3x
Weighted Average Market Cap (\$B)	\$115.5	\$401.3
Median Market Cap (\$B)	\$64.5	\$14.7
Number of Stocks	40	870
Dollar Turnover	36.8%	-
Name Turnover	35.0%	-

Benchmark: Russell 1000® Value Index. Source: FactSet (January 2026). Characteristics reflect TSSEX are subject to change. Turnover reflects one-year annualized data.



Source: FactSet (January 2026). Industry weights reflect TSSEX and, due to rounding, may not add up to 100.0%.

Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	0.0	2.9
Consumer Discretionary	1.6	11.3
Consumer Staples	13.6	5.8
Energy	14.3	5.8
Financials	12.2	20.6
Health Care	21.0	11.8
Industrials	17.2	16.0
Real Estate	2.6	4.0
Technology	5.6	14.0
Telecom.	3.8	3.4
Utilities	8.1	4.5

Benchmark: Russell 1000® Value Index. Source: FactSet (January 2026). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.

Modern Portfolio Theory Statistics	3 Yrs.	5 Yrs.
Correlations to Benchmark	0.90	0.93
Sharpe Ratio	0.68	0.70
Alpha	0.38	2.13
Standard Deviation	10.36	12.71
Tracking Error (%)	5.59	5.45
Upside Capture	74.92	81.21
Downside Capture Ratio	73.06	73.82

Benchmark: Russell 1000® Value Index. Source: Morningstar. See details on last page.

- Correlation To Benchmark** is a measure of the strength of the relationship between a fund and its Index.
- Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
- Alpha** is a measurement of a fund's risk-adjusted performance against its Index.
- Standard Deviation** is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
- Tracking Error** is a measure of how closely a fund's performance follows its Index.
- Upside And Downside Capture** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the fund's up/down market return divided by the Index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.
- Price to Cash Flow** is the ratio of a stock's price to its cash flow per share.
- Price to Earnings (NTM)** is the price of a stock divided by its estimated next twelve months earnings per share.
- Dollar Turnover** is the lesser of dollar purchases or sales in a fund divided by the average annual market value.
- Name Turnover** is the average number of new purchases and eliminations from a fund over 12-months.

FUND MANAGER COMMENTARY: QUARTERLY PERFORMANCE

The fourth quarter witnessed a fairly dramatic tale of two environments. October through the beginning of November was the continuation of the severe low-quality rally that commenced in early April, and posed a historic challenge for active management across U.S. equities. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential AI bubble, labor market headwinds, and excessive valuations led to a broadening of the market. The environment shifted to one where fundamentals seemed to matter, and there was a rotation towards value.

The top performing sectors were Health Care, Financials, and Consumer Discretionary. Within Health Care, the most significant contributor was Bayer AG Sponsored ADR. The consumer health, pharmaceutical, and crop-science conglomerate has been involved in litigation for several years related to the alleged carcinogenic effects of its Roundup weedkiller. Recent reports indicate that the U.S. Supreme Court may hear a Roundup-related case, which could provide greater clarity around Bayer's ultimate litigation exposure. Shares have reacted positively as investors have been better able to assess the potential liability. Regeneron Pharmaceuticals, Inc., a drug manufacturer, was another top contributor to relative performance. Shares outperformed, driven notably from three positive developments: continued robust performance of the autoimmune drug Dupixent; favorable FDA news supporting efforts to extend the lifecycle of the macular degeneration treatment Eylea; and increased market confidence in the company's pipeline.

The next largest contributor was Financials, led by two banks, First Citizens BancShares, Inc. Class A and Citigroup Inc. Shares of First Citizens underperformed earlier in the year as concerns mounted around the loan portfolio, particularly exposure related to the First Brands bankruptcy. Third-quarter results ultimately alleviated these concerns. The company also continues to make progress improving Silicon Valley Bank, which it acquired from the FDIC at a discounted price following the bank's collapse in 2023. Citigroup was the second largest contributor to relative performance after reporting strong results. The turnaround under CEO Jane Fraser continues to gain credibility as the bank sharpens its focus on higher-return businesses.

The outperformance in Consumer Discretionary was attributable to our position in Warner Bros. Discovery, Inc. Series A, a media business with a portfolio of cable channels and a burgeoning streaming service. The stock had been challenged due to the slower-than-expected path to profitability in the streaming business and a faster decline in cable networks, compounded by elevated financial leverage. We believed the market was undervaluing WBD's content library, a thesis that was validated during the quarter by a competitive bidding process involving Paramount and Netflix. Following the stock's appreciation on acquisition interest, we exited the position.

The primary detractors from relative performance were Technology, Telecommunications, and Industrials. The underperformance in Technology was driven by benchmark names that we did not own. More specifically, we didn't hold Alphabet Inc. or Micron Technology, two of the best performers in the benchmark.

The underperformance in Telecommunications was attributable to our sole holding in the industry, Charter Communications. The cable business continues to be challenged by increased competition in the broadband industry from fiber overbuilders and fixed wireless. Shares are trading at a steep discount to historical valuations because the prospect of subscriber growth before 2028 remains dim. We believe the market's narrow focus on subscriber counts overlooks both the durability of Charter's broadband business and the potential of its expanding wireless segment. Furthermore, as the current capital expenditure cycle concludes, cash flow is poised for a significant rebound, allowing the company to repurchase stock.

Lastly, the underperformance in Industrials was primarily driven by our position in Fiserv, Inc., a payment processing and bank technology provider, which fell following a challenging 3Q call. During the call, the new CEO revealed notable operational issues inherited from the prior management team. While concerning, we believe the headwinds cited have created an overly dire view of the future prospects of the business. Specifically, in our view, Fiserv remains a high-quality business with entrenched services, consistent growth, and high margins, making it one of the cheapest stocks in the S&P 500. Similarly, Global Payments, a fintech company operating a merchant acquiring and issuer processing business, saw its stock decline, likely due to spill-over concerns from Fiserv. We believe both stocks are now significantly undervalued relative to their cash flow profiles.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Bayer AG	Pharmaceuticals: Major	2.8	0.8
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	2.6	0.8
Merck & Co., Inc.	Pharmaceuticals: Major	2.7	0.7
Warner Bros. Discovery, Inc.	Cable/Satellite TV	0.9	0.4
Capital One Financial Corp.	Major Banks	2.8	0.4
Citigroup, Inc.	Major Banks	2.5	0.4
AerCap Holdings NV	Finance/Rental/Leasing	2.1	0.4
Applied Materials, Inc.	Industrial Machinery	1.2	0.4
Anheuser-Busch InBev NV	Beverages: Alcoholic	4.1	0.3
FedEx Corp.	Air Freight/Couriers	1.4	0.3
BOTTOM TEN			
Fiserv, Inc.	Miscellaneous Commercial Services	1.8	-1.0
Charter Communications, Inc.	Cable/Satellite TV	3.3	-0.9
HF Sinclair Corp.	Oil Refining/Marketing	2.4	-0.3
The Kraft Heinz Co.	Food: Major Diversified	4.3	-0.2
SiriusXM Holdings, Inc.	Broadcasting	1.5	-0.2
Global Payments, Inc.	Miscellaneous Commercial Services	2.1	-0.2
Crown Castle, Inc.	Real Estate Investment Trusts	2.2	-0.2
Jacobs Solutions, Inc.	Data Processing Services	1.2	-0.2
Progressive Corp.	Multi-Line Insurance	1.7	-0.1
Evergy, Inc.	Electric Utilities	3.6	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026). This is an active portfolio and not a recommendation to buy or sell securities. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure on last page.

Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.78	-8.91	6.39	6.90	-10.02	7.18	-1.16	-1.85	-7.67	-0.05	2.95	9.02
Portfolio Return	2.73	0.00	6.38	2.77	-1.55	3.78	15.80	-1.53	-6.80	8.61	-24.12	-3.50	0.94
Benchmark Return	3.81	4.02	2.70	-2.17	1.43	2.58	8.26	2.61	-2.46	13.41	-0.34	-0.92	0.00
Value Add - Allocation	-0.88	-0.01	0.10	-0.38	-0.15	0.15	0.33	0.02	0.12	-0.65	0.00	-0.14	-0.27
Value Add - Selection	-0.20	0.00	0.15	0.63	-0.40	0.14	1.33	-0.59	-0.11	-0.26	-0.89	-0.21	0.00
Total Effect	-1.08	-0.01	0.25	0.25	-0.55	0.29	1.66	-0.57	0.02	-0.91	-0.89	-0.35	-0.27

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026).

*Attribution should not be considered a performance presentation. TSW does not offer sector-specific advisory services. See "Attribution" Disclosure on last page.

FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The primary contributors to relative performance were Consumer Discretionary, Health Care, and Consumer Staples. Within Consumer Discretionary, the relative outperformance was driven by positive security selection across positions in Warner Bros. Discovery, Inc. Series A, a media business with a portfolio of cable channels and a burgeoning streaming service, and Nintendo Co., a video game producer. In June, the company announced plans to separate its legacy linear TV business from HBO Max and its film studios. This was followed by reports of potential acquisition interest, later confirmed by a bidding process involving Netflix and Paramount. The stock rallied sharply throughout the year as investors anticipated value realization from the sum-of-the-parts separation. We sold shares into strength in the most recent quarter. Nintendo benefitted from its long awaited, and successful launch of its new gaming console, the Switch 2. Shares were sold into price strength in the second quarter of 2025.

Health Care was the next largest contributor, led by Bayer AG Sponsored ADR and UnitedHealth Group Incorporated. Regarding Bayer, the consumer health, pharmaceutical, and crop-science conglomerate has been involved in litigation for several years related to the alleged carcinogenic effects of its Roundup weedkiller. Recent reports indicate that the U.S. Supreme Court may hear a Roundup-related case, which could provide greater clarity around Bayer's ultimate litigation exposure. Shares have reacted positively as investors have been better able to assess the potential liability. Separately, we initiated a position in UnitedHealth, a large health care company with exposure to insurance, scaled provider businesses, and a pharmacy benefit manager (PBM), after the stock declined by roughly 50% earlier in the year. The sell-off followed consecutive quarterly earnings misses, a reset in Medicare Advantage margins, executive turnover, and the announcement of a Department of Justice investigation. Shares subsequently rebounded from their lows, and we exited the position after reassessing the risk-reward profile. Performance was largely attributable to owning the stock following its bottoming.

Lastly, our outperformance in Consumer Staples was driven by positive security selection across a variety of stocks. CVS Health Corporation, a diversified consumer health company, was the top contributor. The company had previously experienced a challenging period from 2022 to 2024, during which its insurance business deteriorated to breakeven profitability. Since then, a new management team and improving Medicare Advantage margins have helped stabilize the outlook, with the market increasingly pricing in a higher probability of margin recovery within the insurance segment. McKesson Corporation, a drug distributor, was also additive during the period, reflecting continued strong execution. Drug utilization remained elevated, and the company successfully expanded its oncology practice business. In response to this sustained strength, management raised its medium-term growth outlook.

The primary detractors from relative performance were Industrials, Technology, and Telecommunications. Within Industrials, our positions in Fiserv, Inc., a payment processing and bank technology provider, and Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, were the primary detractors. Fiserv shares fell following a challenging 3Q call. During the call, the new CEO revealed notable operational issues inherited from the prior management team. While concerning, we believe the headwinds cited have created an overly dire view of the future prospects of the business. Specifically, in our view, Fiserv remains a high-quality business with entrenched services, consistent growth, and high margins, making it one of the cheapest stocks in the S&P 500. Global Payments saw its stock decline likely due to spill-over concerns from Fiserv. We believe both stocks are now significantly undervalued relative to their cash flow profiles.

Technology's relative underperformance was attributed primarily to the exit of our position in Alphabet earlier in the year before its continued notable ascent and reentry into the Russell 1000® Value Index. Our exit was predicated on uncertainty regarding how Large Language Models (LLMs) might impact the long-term economics of Google Search. However, shares performed exceptionally well in the second half of 2025 as market perception shifted, reframing Google from an 'AI loser' to an 'AI winner.' Adobe Inc., a maker of Acrobat, Photoshop, and other essential professional software, trailed the sector due to fears over AI-driven competition. We believe Adobe's tools are more deeply embedded in user workflows than the market appreciates, and we remain confident that high-single-digit revenue growth is achievable.

Lastly, our underperformance in Telecommunications was attributable to positions in two related cable stocks. Charter Communications, Inc. Class A and Liberty Broadband Corp. Class C, itself a tracking stock for Charter that will soon be acquired by Charter, were the primary detractors. The cable business continues to be challenged by increased competition in the broadband industry from fiber overbuilders and fixed wireless. Shares in Charter are trading at a steep discount to historical valuations because the prospect of subscriber growth before 2028 remains dim. We believe the market's narrow focus on subscriber counts overlooks both the durability of Charter's broadband business and the potential of its expanding wireless segment. Furthermore, as the current capital expenditure cycle concludes, cash flow is poised for a significant rebound, allowing the company to repurchase stock at attractive prices. We therefore continue to hold shares in Charter but exited our position in the Liberty Broadband tracking stock in the third quarter as the relative valuation dispersion collapsed following merger news.

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Bayer AG	Pharmaceuticals: Major	3.1	2.7
Warner Bros. Discovery, Inc.	Cable/Satellite TV	1.8	2.0
CVS Health Corp.	Drugstore Chains	2.7	1.9
Citigroup, Inc.	Major Banks	2.8	1.7
Anheuser-Busch InBev NV	Beverages: Alcoholic	4.2	1.4
Nintendo Co., Ltd.	Recreational Products	1.1	1.3
McKesson Corp.	Medical Distributors	2.1	1.1
Applied Materials, Inc.	Industrial Machinery	0.9	1.0
Intel Corp.	Semiconductors	0.9	1.0
HF Sinclair Corp.	Oil Refining/Marketing	1.9	0.9
BOTTOM TEN			
Fiserv, Inc.	Miscellaneous Commercial Services	0.6	-1.1
Charter Communications, Inc.	Cable/Satellite TV	1.1	-0.8
The Kraft Heinz Co.	Food: Major Diversified	4.2	-0.7
Global Payments, Inc.	Miscellaneous Commercial Services	1.8	-0.5
Bio-Rad Laboratories, Inc.	Medical Specialties	1.5	-0.2
Liberty Broadband Corp.	Wireless Telecommunications	2.1	-0.1
SiriusXM Holdings, Inc.	Broadcasting	1.6	-0.1
Corpay, Inc.	Miscellaneous Commercial Services	2.1	-0.1
Post Holdings, Inc.	Food: Specialty/Candy	0.1	-0.1
Novo Nordisk A/S	Pharmaceuticals: Major	0.4	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026). This is an active portfolio and not a recommendation to buy or sell securities. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure on last page.

Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.75	-6.27	6.79	5.64	-8.93	5.28	-4.58	-2.16	-4.95	0.17	2.63	9.14
Portfolio Return	19.69	0.00	88.50	24.07	17.08	22.86	25.25	-2.09	2.82	35.58	-32.10	17.28	4.15
Benchmark Return	15.91	20.96	11.15	5.05	9.31	20.32	9.24	13.24	3.18	41.85	11.92	15.30	0.00
Value Add - Allocation	-2.41	-0.14	0.20	-0.16	-0.34	-0.30	-0.07	-0.01	0.28	-0.89	0.08	-0.01	-1.04
Value Add - Selection	6.20	0.00	3.03	2.83	0.92	0.41	3.07	-2.10	-0.02	-0.71	-1.38	0.14	0.00
Total Effect	3.79	-0.14	3.23	2.67	0.58	0.11	3.00	-2.12	0.25	-1.60	-1.30	0.13	-1.04

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026).

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OUTLOOK:

Markets remain incredibly volatile and story driven, comparable to other speculative tops in market history. Cracks in the economy continue to show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, and anything viewed as a potential AI beneficiary. Examples of excess and exaggerated market reactions are abundant. Coincidentally, the time horizon focus of the marketplace is as short-term as we can ever remember with investors excessively extrapolating any short-term weakness or strength into perpetuity, creating drastic changes in valuation multiples. In our view, this backdrop creates a fragile environment. The good news is that while the broad U.S. market remains expensive, we believe that U.S. value remains a bright spot when thinking about the probability of producing "equity-like" returns over the next cycle.

As value investors, we embrace uncertainty, particularly as markets tend to be less efficient in the short term, while generally more efficient over longer time periods. We believe the current environment to be one of the best times in history to take advantage of market dislocation with a disciplined and patient approach to value investing.

Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The minimum investment for Institutional Shares is \$100,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Perpetual Americas Funds
c/o The Northern Trust Company
P/O Box 4766
Chicago, IL 60680-4766

Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Risk considerations

The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

Prospectus offer

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.perpetual.com or by calling 1-866-260-9549 or 1-312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The Perpetual America Funds are advised by Perpetual Americas Fund Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Funds is not FDIC-insured, may lose value, and has no bank guarantee.

Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

Morningstar Ratings™

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Morningstar Rating™	Rank	Rating
3 Years	757/1,092	★ ★ ★
5 Years	436/1,039	★ ★ ★ ★
10 Years	387/966	★ ★ ★ ★

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