



Barrow Hanley Floating Rate Fund

Institutional | BFRNX

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return, consistent with the preservation of capital.

INVESTMENT OVERVIEW

We believe markets are inefficient, and that these inefficiencies can best be exploited through adherence to a valuation centric investment process dedicated to the selection of securities on a bottom-up basis. Additional market forces of rate volatility, market liquidity, new issue underwriting activity and fund flows, among other influences, create inefficiencies that provide trading opportunities.

PERFORMANCE (As of 12/31/25)

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (5/31/18)*
Institutional	1.53	6.67	6.67	10.19	6.88	5.94
Credit Suisse Leveraged Loan Index <sup>1</sup>	1.18	5.96	5.96	9.31	6.38	5.46

\*The Fund acquired substantially all of the assets of another investment vehicle (the "Predecessor Fund") on April 12, 2022 in exchange for shares of the Fund, and the Fund commenced operations on such date. Inception date shown is for the Predecessor Fund.

*Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month end performance information, please call 866-260-9549 or 312-557-5913. Institutional shares are available only to investors who meet certain eligibility requirements.*

TOP TEN ISSUERS<sup>3</sup>

Issuer	Coupon	Maturity	% of Fund
THE CHEMOURS CMPNY LLC TL	7.621%	2032	1.83
MAGNITE INC TLB	7.121%	2031	1.59
BCPE EMPIRE HLDGS INC TL	7.449%	2030	1.51
GLOBAL IID PARENT LLC TL	8.201%	2028	1.51
LIFEPOINT HEALTH INC TL	7.877%	2031	1.47
MED PRNTCO LP 2025 TL	7.401%	2031	1.43
MH SUB I, LLC TL	8.365%	2028	1.38
AGILITI HEALTH INC TL	7.151%	2030	1.36
KARMAN HOLDINGS LLC TL	7.765%	2032	1.34
GREYSTONE SELECT TLB	9.130%	2028	1.29

Summary

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Benchmark	Credit Suisse Leveraged Loan Index

EXPENSE RATIOS

	Gross	Net
Institutional	0.62%	0.59%

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 2/1/26.

FUND FACTS & STATISTICS<sup>2</sup>

Inception Date	5/31/2018*
Total Net Assets	\$100.8M
Number of Holdings	152
Average Price	\$97.38
Yield to Maturity	7.93%
SEC 30-Day Yield	7.39%
SEC 30-Day Yield (unsubsidized)	7.30%

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

MORNINGSTAR RATING<sup>TM</sup>  
Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 12/31/25, BFRNX was rated 5 stars for the Overall, 3-year periods against 215 Bank Loan funds.

PORTFOLIO MANAGEMENT



**NICK LOSEY, CFA**  
Portfolio Manager / Analyst  
Joined the firm in 2018



**CHET PAIPANANDIKER**  
Portfolio Manager/Analyst  
Joined the firm in 2017



**MICHAEL TRAHAN, CFA, CPA**  
Portfolio Manager/Analyst  
Joined the firm in 2018

SECTOR DIVERSIFICATION<sup>5</sup>

Sector	Fund	Index
AEROSPACE	1.47%	3.31%
CHEMICALS	7.58%	3.75%
CONSUMER DURABLES	0.00%	1.55%
CONSUMER NON-DURABLES	0.81%	1.58%
ENERGY	0.48%	2.27%
FINANCIAL	13.12%	11.02%
FOOD AND DRUG	1.56%	0.45%
FOOD/TOBACCO	3.42%	3.61%
FOREST PROD/CONTAINERS	5.33%	2.14%
GAMING/LEISURE	0.83%	5.06%
HEALTHCARE	15.59%	9.94%
HOUSING	1.90%	3.88%
INFORMATION TECHNOLOGY	13.66%	17.28%
MANUFACTURING	5.97%	4.48%
MEDIA/TELECOM	3.84%	8.24%
METALS/MINERALS	0.08%	0.45%
RETAIL	4.61%	2.68%
SERVICE	9.19%	12.61%
TRANSPORTATION	5.29%	3.49%
UTILITY	0.72%	2.22%

CREDIT QUALITY<sup>4</sup>

Rating	Fund	Index
≥BB	17.44%	21.45%
B	76.44%	63.68%
≤CCC	6.12%	7.61%
NR	0.00%	7.26%

## IMPORTANT INFORMATION

<sup>1</sup> The Credit Suisse Leveraged Loan Index tracks the investable market of the US dollar denominated leverage loan market. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. It is not possible to directly invest in an unmanaged index.

<sup>2</sup> **Yield to Maturity:** The percentage rate of return for a bond assuming that the investor holds the asset until its maturity date. **30-Day SEC Yield:** Reflects the dividends and interest earned during the fund's most recent 30-day period after expenses. **30-Day SEC Yield (unsubsidized):** 30-Day SEC yield but does not reflect fee waivers or reimbursements.

<sup>3</sup> Top issuers are shown as % of total net assets. Information about the Fund's issuers should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

<sup>4</sup> Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are two or three ratings for a security, the simple average of those ratings is used. If only one of the agencies rates a security, that rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

<sup>5</sup> Sector diversification excludes cash equivalents.

**Risks:** The Fund's returns will vary, and you could lose money by investing in the Fund. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. The Fund may invest in obligations with interest rates that are reset periodically, and the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment-grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets. High-yield bond issuers are usually not as strong financially as investment-grade bond issuers and, therefore, are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities and loans involving such companies carry a higher risk of default and should be considered speculative. Investments in bank loans may be subject to limited public information and difficult to value. The secondary market for bank loans may be subject to irregular trading and wide bid/ask spreads, which may cause the Fund to be unable to realize the full value of its investment in the bank loan.

***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 Fund's prospectus or summary prospectus which can be obtained at [www.perpetual.com](http://www.perpetual.com) or by calling 866-260-9549 or 312-557-5913. Please read the prospectus or summary prospectus carefully before investing.***

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**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**