BARROW HANLEY
GLOBAL INVESTORS®

Q4 2025
FACT SHEET

Barrow Hanley Total Return Bond Fund

Institutional | BTRIX

INVESTMENT OBJECTIVE

The Fund seeks to provide maximum long-term total return.

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 investment grade securities on a bottom-up basis. Our team focuses primarily on fundamental securities analysis.

Summary

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Benchmark	Bloomberg US Aggregate Index

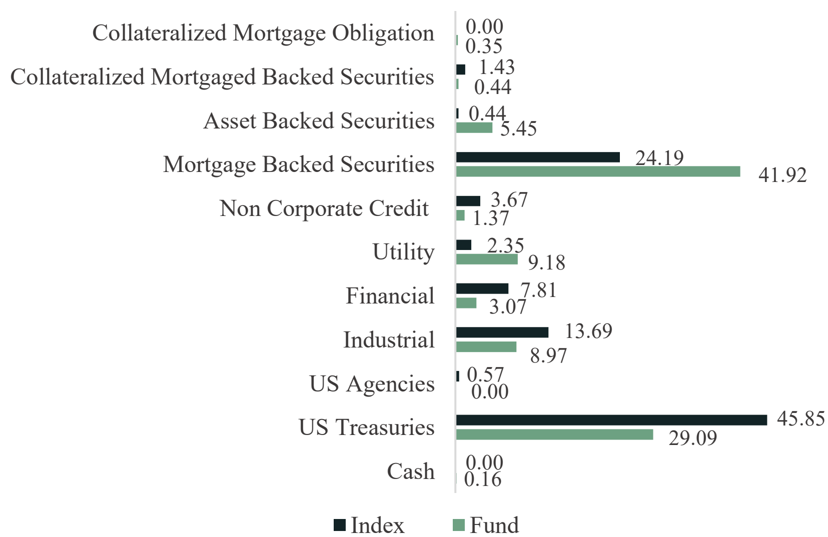
PERFORMANCE (As of 12/31/25)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	1.03	7.53	7.53	5.17	-0.28	1.98
Bloomberg US Aggregate Index[1]	1.10	7.30	7.30	4.66	-0.36	2.01

*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.

SECTOR DIVERSIFICATION



Diversification does not ensure against loss.

EXPENSE RATIOS

	Gross	Net
Institutional	0.52%	0.35%

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 2/1/2027. No sales loads/redemption fees are applicable for the fund.

FUND FACTS & STATISTICS[2]

Inception Date	1/2/2004*
Total Net Assets	$175.0M
Number of Holdings	219
Average Maturity	9.39
Effective Duration	5.97
Average Price	95.96
30-Day SEC Yield	4.41%
30-Day SEC Yield (unsubsidized)	4.24%
Cash[3]	0.16%

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™

Based on Risk-Adjusted Returns

★★★★★

OVERALL MORNINGSTAR RATING

As of 12/31/25, BTRIX was rated 4 stars for the Overall, 3-year periods against 429 Intermediate Core Bond funds.

TOP TEN CORPORATE ISSUERS[5]

Issuer	Coupon (%)	Maturity	% of Fund
FOUNDRY JV HOLDCO	6.30	2039	1.13
AERCAP IRELAND	6.95	2055	1.02
COX COMMUN INC	5.95	2054	0.91
UNITED MEXICAN STATES	3.77	2061	0.89
REYNOLDS AMERICA	5.70	2035	0.87

Issuer	Coupon (%)	Maturity	% of Fund
APPALACHIAN PWR	4.5	2049	0.74
FAIRFAX FINL HLD	6.35	2054	0.73
DOMINION ENERGY	6.625	2055	0.71
BAYER US FIN II	3.95	2045	0.69
BAT CAPITAL CORP	4.54	2047	0.67

CREDIT QUALITY[4]

Rating	Fund	Index
Aaa	5.90	2.71
Aa	71.43	74.61
A	3.37	11.17
Baa	18.83	11.51
Ba	0.31	—
Cash	0.16	—

PORTFOLIO MANAGEMENT

SCOTT McDONALD, CFA
Portfolio Manager

Joined the firm in 1995

MATTHEW ROUTH, CFA
Portfolio Manager/Analyst

Joined the firm in 2013

DEBORAH PETRUZZELLI
Portfolio Manager

Joined the firm in 2003

JUSTIN MARTIN, CFA
Portfolio Manager/Analyst

Joined the firm in 2004

IMPORTANT INFORMATION

[1] The Bloomberg US Aggregate Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. It is not possible to directly invest in an unmanaged index.

[2] **Average Maturity:** The weighted average of maturities (specified date of repayment of principal) of the bonds held in the portfolio. **Effective Duration**: Duration is a measure of sensitivity of the price of a bond to changes in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **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.

[3] Cash represents cash and any short-term or overnight investments held by the Fund.

[4] 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.

[5] 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. Issuers are subject to change at any time.[5]

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. 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.

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 or by calling 866-260-9549 or 312-557-5913. Please read the prospectus or summary prospectus carefully before investing.

The Perpetual Americas Funds are advised by Perpetual Americas Funds Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Perpetual Americas Funds are not FDIC-insured, may lose value, and have no bank guarantee.

 Past performance is no guarantee of future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the rankings may have been lower.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Perpetual GROUP