

LARGE CAP VALUE FUND

1Q
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

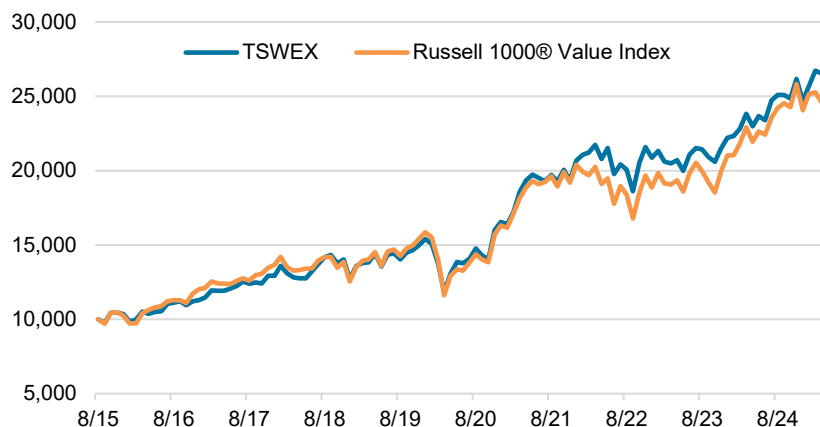
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

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

Annualized Performance	1Q 2025	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	7.46	11.39	6.87	17.55	9.67	8.07
Benchmark	2.14	7.18	6.64	16.15	8.79	9.76

Benchmark: Russell 1000® Value Index.

Growth of \$10,000 (8/31/2015 - 3/31/2025)



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	\$37.8 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 so that the Net Total Operating Expenses do not exceed the stated amounts until February 1, 2026. Fund assets as of 3/31/2025.

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 3/31/2025; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,092 investment companies. Ratings are based on risk-adjusted returns

Morningstar Ranking

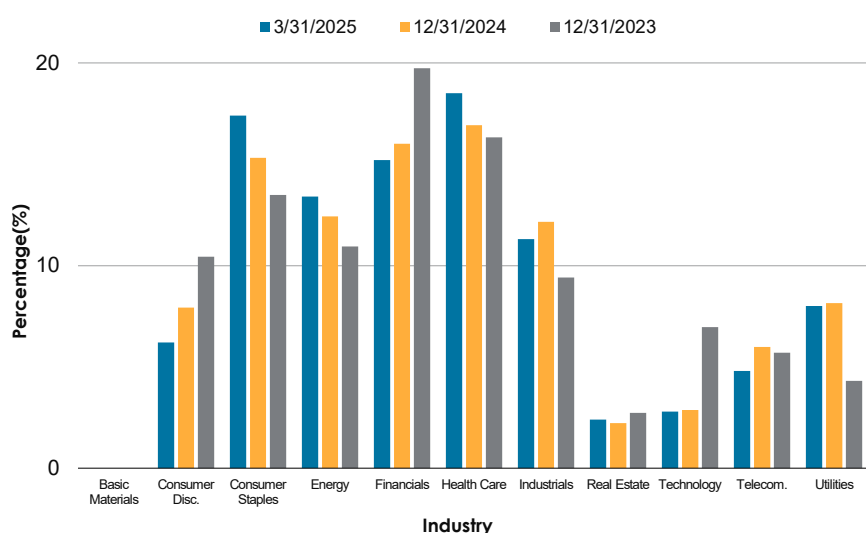
	Rank	Percentile
1 Year	52/1,164	10%
3 Years	571/1,104	53%
5 Years	352/1,067	34%
10 Years	240/958	29%
Since Inception	287/319	89%

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Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.4x	12.2x
Price/Earnings (NTM)	12.6x	16.6x
Weighted Average Market Cap (\$ Billion)	\$116.2	\$190.4
Median Market Cap (\$ Billion)	\$53.9	\$13.3
Number of Stocks	40	870
Dollar Turnover	39.1%	-
Name Turnover	30.0%	-

Benchmark: Russell 1000® Value Index. Source: FactSet (April 2025). Characteristics reflect TSWEX are subject to change. Turnover reflects one-year annualized data.

Industry Weights



Source: FactSet (April 2025). Industry weights reflect TSWEX and, due to rounding, may not add up to 100.0%.

Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	0.0	2.7
Consumer Discretionary	6.2	9.7
Consumer Staples	17.4	6.9
Energy	13.4	7.1
Financials	15.2	21.4
Health Care	18.5	14.1
Industrials	11.3	17.5
Real Estate	2.4	4.7
Technology	2.8	6.6
Telecom.	4.8	4.1
Utilities	8.0	5.1

Benchmark: Russell 1000® Value Index. Source: FactSet (April 2025). 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	0.81	0.81
Sharpe Ratio	0.22	0.98
Alpha	-0.60	3.31
Standard Deviation	13.96	14.70
Tracking Error (%)	10.16	9.90
Upside Capture	67.20	76.36
Downside Capture Ratio	64.51	59.02

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 first quarter of 2025 was characterized as a reprieve from the prior historic momentum led market that favored the most expensive cohorts of stocks, while penalizing those priced at a discount. We highlight this backdrop because this market posture certainly dissipated in the first quarter as fragility in U.S. markets became exacerbated following tariff and other policy-related initiatives that have created a higher degree of uncertainty. We believe this speaks to the necessity for patience through application of a proven investment approach.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Consumer Staples, Consumer Discretionary, and Energy. Within Consumer Staples, our overweight allocation to the industry, and positions in CVS, a consumer health conglomerate, and Anheuser-Busch InBev (ABInBev), the largest global brewer, were the primary drivers of relative return. CVS rebounded following prior regulatory headlines abating, and positive company specific developments including a positive rate update for their Medicare business. ABInBev also witnessed a bounce back from a weak prior quarter following favorable fundamental results.

Within Consumer Discretionary, our underweight allocation to the industry, and position in Nintendo, a Japanese video game maker, were the primary drivers of relative return. Nintendo performed well on sentiment related to the upcoming release of the Switch 2. Lastly, within Energy, our overweight allocation, and position in Hess, a large oil and gas producer, were the primary sources of contribution. Hess agreed to be purchased by Chevron in October 2023, and the stock reacted positively in the quarter to news that increased the likelihood of the deal being consummated. Williams, an owner of natural gas pipelines, was another top contributor driven by positive sentiment for natural gas demand.

The only industries that detracted from relative performance were Health Care and Basic Materials. In Health Care, Bio-Rad, a provider of equipment and related consumables to labs and hospitals, was the primary detractor driven by biotech spending headwinds and sentiment related to government cuts for academic research organizations. Bio-Rad fortunately does not have meaningful exposure to government funding, and we believe spending patterns in pharma and biotech should normalize to a degree. Within Basic Materials, our lack of exposure was the sole detractor.

Top and Bottom Contributors – Quarter*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
CVS Health Corp.	Drugstore Chains	3.0	1.2
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.4	1.0
Bayer AG	Pharmaceuticals: Major	3.4	0.7
Hess Corp.	Integrated Oil	3.2	0.6
Progressive Corp.	Multi-Line Insurance	3.2	0.6
McKesson Corp.	Medical Distributors	3.5	0.6
Nintendo Co., Ltd.	Recreational Products	2.8	0.6
Berkshire Hathaway, Inc.	Property/Casualty Insurance	3.2	0.5
Liberty Broadband Corp.	Wireless Telecommunications	3.2	0.4
The Cigna Group	Managed Health Care	2.2	0.4
BOTTOM TEN			
Bio-Rad Laboratories, Inc.	Medical Specialties	1.6	-0.4
Global Payments, Inc.	Miscellaneous Commercial Services	1.5	-0.2
FedEx Corp.	Air Freight/Couriers	1.4	-0.2
First Citizens BancShares, Inc. (North Carolina)	Regional Banks	1.7	-0.2
Lockheed Martin Corp.	Aerospace & Defense	2.2	-0.2
Alphabet, Inc.	Internet Software/Services	0.9	-0.2
Jacobs Solutions, Inc.	Data Processing Services	1.4	-0.1
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.1	-0.1
Merck & Co., Inc.	Pharmaceuticals: Major	1.1	-0.1
Post Holdings, Inc.	Food: Specialty/Candy	0.4	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2025). 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	-2.68	-3.50	8.81	4.05	-6.62	2.30	-7.54	-2.66	-4.33	0.86	2.28	9.05
Portfolio Return	7.51	0.00	8.34	19.50	10.84	7.70	3.67	-4.83	16.58	0.50	11.97	8.38	1.04
Benchmark Return	2.14	5.50	-5.06	10.66	9.03	3.94	5.53	-4.18	2.58	-5.59	10.12	6.49	0.00
Value Add - Allocation	2.22	-0.09	0.29	0.81	0.35	-0.12	0.07	0.50	-0.02	0.36	0.03	0.10	-0.06
Value Add - Selection	3.15	0.00	0.89	1.23	0.18	0.53	-0.25	-0.09	0.29	0.16	0.09	0.13	0.00
Total Effect	5.37	-0.09	1.17	2.04	0.53	0.41	-0.18	0.41	0.28	0.52	0.12	0.23	-0.06

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2025). See "Attribution" Disclosure on last page.

FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The last year has certainly been volatile, with the majority of 2024 posing a challenge for our style of investing, favoring momentum in the most expensive cohorts of stocks to a level we have not witnessed since the dot.com bubble, while penalizing cheaper cohorts of stocks. In our view, this historic momentum-driven backdrop witnessed a reprieve in early 2025, showcasing the benefit of following a time-tested process of maintaining investment discipline.

The leading industries in terms of relative contribution to the Large Cap Value portfolio's relative return were Energy, Technology and Consumer Discretionary. In Energy, positions in pipeline companies, Kinder Morgan and Williams, were the primary contributors, driven by positive sentiment related to heightened energy needs through the build out of data centers.

Within Technology, our underweight allocation and positions in Alphabet Inc. Class C, the parent company of Google, and SS&C Technologies, a provider of software and outsourced administrative services, were the primary source of contribution. Alphabet benefited from artificial intelligence development, and resiliency in its core Search business. SS&C witnessed a positive inflection in organic growth supported by improvements in several product segments.

Lastly, Consumer Discretionary was a positive relative contributor for the year, led by positions in Warner Bros. Discovery, a media conglomerate, and Nintendo, a Japanese video game company. Warner Bros. benefited from the renewal of carriage deals with cable operators, the announced segmentation of its linear and streaming TV businesses in financials, and positive growth trends in the streaming product. Nintendo moved higher driven by sentiment on the release of the next generation Switch console.

The primary detractors from relative performance were Health Care, Consumer Staples and Real Estate. Within Health Care, Bio-Rad, a provider of equipment and consumables to labs and hospitals, was the primary detractor driven by exposure to academic and government end markets given potential cuts to government funding. Our investment case is centered on their high recurring revenue business model, a margin-improvement program, and optionality from its minority ownership stake in biologics company Sartorius. Merck, a pharmaceutical manufacturer, was also a detractor from performance. The company has a loss-of-exclusivity (LOE) overhang on a key cancer drug, and sales headwinds in its HPV vaccine in China. We continue to hold shares, and believe the market is being overly punitive with regards to Merck's ability to offset the LOE of in its oncology drug, while providing minimal value to its pharmaceutical pipeline.

Within Consumer Staples, our position in Kraft Heinz Co., a diversified consumer packaged goods company, was the primary detractor. Shares have been impacted by concern the GLP-1 drug class could have on demand in their core business. Our thesis is predicated on the market over-discounting headwinds cited, and that shares should re-rate as margins prove sustainable, and the company repurchases shares. Lastly, within Real Estate, our underweight allocation was primary source of relative detracting.

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.4	2.0
The Williams Cos., Inc.	Oil & Gas Pipelines	2.9	1.5
Progressive Corp.	Multi-Line Insurance	3.4	1.2
Dominion Energy, Inc.	Electric Utilities	4.6	0.9
Nintendo Co., Ltd.	Recreational Products	3.2	0.9
Berkshire Hathaway, Inc.	Property/Casualty Insurance	3.9	0.9
Eergy, Inc.	Electric Utilities	2.3	0.8
McKesson Corp.	Medical Distributors	3.2	0.8
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.1	0.8
Willis Towers Watson Plc	Insurance Brokers/Services	2.7	0.6
BOTTOM TEN			
Liberty Media Corp. Liberty SiriusXM	Movies/Entertainment	0.7	-0.5
Bio-Rad Laboratories, Inc.	Medical Specialties	1.9	-0.5
The Kraft Heinz Co.	Food: Major Diversified	3.4	-0.5
Merck & Co., Inc.	Pharmaceuticals: Major	1.2	-0.4
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.4	-0.4
FedEx Corp.	Air Freight/Couriers	1.6	-0.3
Occidental Petroleum Corp.	Integrated Oil	1.2	-0.3
SiriusXM Holdings, Inc.	Broadcasting	0.9	-0.3
Bayer AG	Pharmaceuticals: Major	3.3	-0.3
Global Payments, Inc.	Miscellaneous Commercial Services	0.5	-0.3

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2025). 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	-2.94	-1.92	6.68	3.60	-4.21	1.00	-8.72	-2.43	-3.76	1.70	1.90	9.09
Portfolio Return	12.12	0.00	14.79	3.67	33.95	23.65	-10.45	2.82	4.56	5.48	19.73	25.54	4.85
Benchmark Return	7.18	-6.29	0.88	12.27	1.66	20.79	-0.50	2.27	9.96	-7.21	25.85	23.61	0.00
Value Add - Allocation	2.52	0.42	0.20	0.69	0.03	-0.43	0.36	0.30	-0.08	0.77	0.25	0.23	-0.22
Value Add - Selection	2.42	0.00	0.82	-0.90	3.21	0.29	-1.53	-0.04	-0.09	0.70	-0.21	0.18	0.00
Total Effect	4.94	0.42	1.02	-0.22	3.24	-0.14	-1.17	0.26	-0.17	1.47	0.04	0.41	-0.22

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2025). See "Attribution" Disclosure on last page.

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	571/1,104	★★★★
5 Years	352/1,067	★★★★★
10 Years	240/958	★★★★★

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