

LARGE CAP VALUE FUND

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

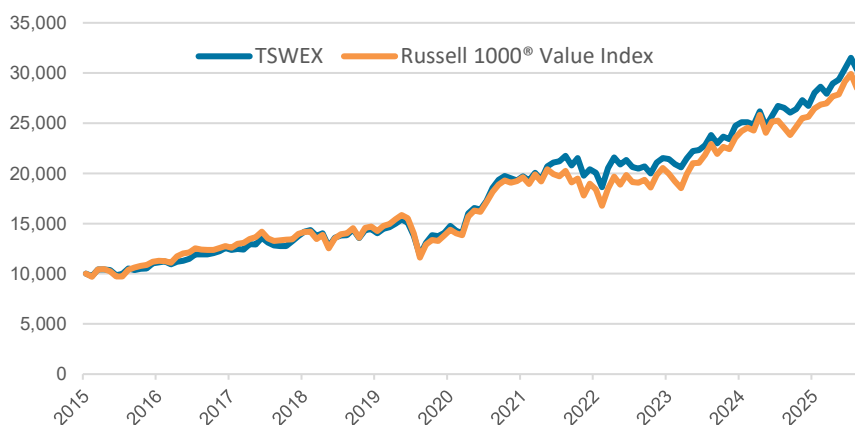
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

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

Annualized Performance	1Q 2026	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	3.38	14.30	13.96	10.30	11.16	8.25
Benchmark	2.10	15.87	14.31	9.43	10.58	9.93

Benchmark: Russell 1000® Value Index.

Growth of \$10,000 (8/31/2015 – 3/31/2026)



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	\$36.1 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 3/31/2026.

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 3/31/2026; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,048 investment companies. Ratings are based on risk-adjusted returns.

Morningstar Ranking

	Rank	Percentile
1 Year	601/1,118	57%
3 Years	533/1,082	53%
5 Years	349/1,030	38%
10 Years	341/962	40%
Since Inception	306/335	91%

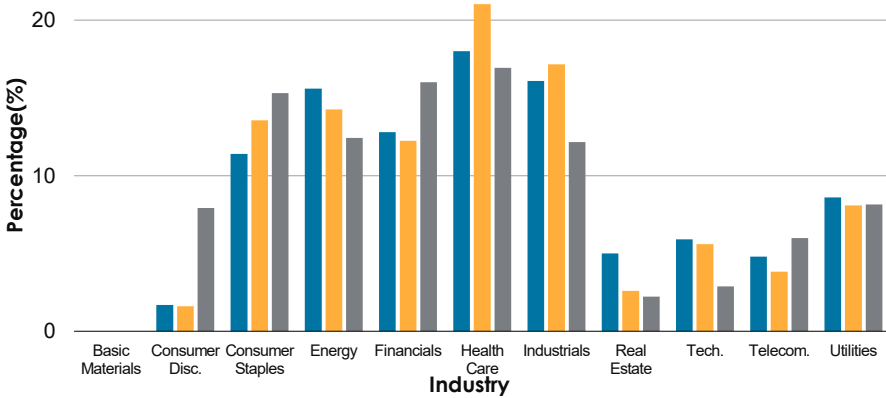
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Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.7x	12.6x
Price/Earnings (NTM)	11.9x	17.0x
Weighted Average Market Cap (\$B)	\$126.3	\$370.4
Median Market Cap (\$B)	\$72.4	\$14.8
Number of Stocks	40	867
Dollar Turnover	35.2%	-
Name Turnover	33.0%	-

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

Industry Weights

■ 3/31/2026 ■ 12/31/2025 ■ 12/31/2024



Source: FactSet (April 2026). 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	3.2
Consumer Discretionary	1.7	10.8
Consumer Staples	11.4	6.0
Energy	15.6	7.8
Financials	12.8	18.7
Health Care	18.0	11.3
Industrials	16.1	16.0
Real Estate	5.0	4.0
Technology	5.9	13.7
Telecom.	4.8	3.7
Utilities	8.6	4.9

Benchmark: Russell 1000® Value Index. Source: FactSet (April 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	0.91	0.93
Sharpe Ratio	0.86	0.55
Alpha	1.76	1.88
Standard Deviation	10.58	12.48
Tracking Error (%)	5.42	5.42
Upside Capture	79.92	80.09
Downside Capture Ratio	71.54	74.26

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 witnessed continued strong demand for companies perceived as beneficiaries of the AI buildout, alongside Energy stocks supported by geopolitical tensions related to the conflict in Iran. Within AI, leadership was most pronounced in areas such as optical networking and memory after having already garnered substantial multiple expansion. At the same time, businesses viewed as facing a potential threat from AI saw shares pressured meaningfully. Over the past twelve months, this dynamic has developed into one of the most powerful momentum trades we have observed in our careers, particularly favoring the most expensive cohorts of the market. On a three-year basis, the magnitude of this trend remains historically significant. TSW's Large Cap Value composite was fortunately able to offset some of the related headwinds through beneficial positioning, notably within the Energy sector.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Energy, Consumer Discretionary and Financials. Within Energy, the dominant driver of outperformance was our overweight allocation, as oil prices moved sharply higher following the escalation in Iran. The top relative contributors were Chevron, a large integrated energy company, and HF Sinclair, a refiner. Chevron benefitted from the step-change higher in oil, while HF Sinclair participated in the stronger commodity backdrop and refining sentiment.

Consumer Discretionary was the next largest relative contributor, driven by an underweight allocation, and position in SiriusXM Holdings, a satellite radio operator. SiriusXM reported better than expected subscriber trends, with recent developments in its technology offering that could lead to increased advertising monetization. Additionally, with an anticipated reduction in maintenance capex over the next few years and with new satellite launches behind them, free cash flow generation is anticipated to increase, providing further upside through debt reduction and return of capital to shareholders. Lastly, within Financials, the portfolio benefitted from an underweight allocation to the capital markets and banking sectors.

The primary detractors from relative return were Industrials, Consumer Staples and Basic Materials. Within Industrials, our positions in Fiserv, a global financial technology company that provides payments, banking, and financial services software to banks, credit unions, and merchants, and Capital One, a bank, were the bottom detractors. Fiserv had no notable event or change in the quarter, with any weakness arguably carried over from the prior reset of expectations from a new management team. We view Fiserv to be one of the best performers in legacy payment providers. In our view, the company is well positioned to compete with its Clover platform, which integrates software and processing in a modern POS system. We also believe the market is underestimating the stability in its financial institution markets, which function as stable oligopolies. Capital One was punished for renewed credit concerns around subprime borrowers. We continue to hold shares, and believe the merger with Discover's payment network and other synergies, should lead to higher earnings power that is not reflected in shares.

Within Consumer Staples, positions in Kraft Heinz, a packaged food producer, and CVS Health, a diversified consumer health company, were the primary detractors. Kraft Heinz was impacted by sentiment for potential change in consumer behavior partially driven by GLP-1 drug adoption, headline induced fear of regulatory changes in the industry, and concern of price give backs following a period of inflationary pass throughs from many consumer food companies. We continue to hold shares and believe the negative headwinds highlighted are overly punitive, and we anticipate margins to prove sustainable, and the resulting strong free cash flow to be increasingly used for share count reduction. Lastly, we are encouraged by many of the prior inefficiencies being taken out by the current management team, with a focus on growth and investment. Weakness in CVS shares followed a less than favorable 2027 Medicare Advantage rate update. We continue to hold shares and believe the stock remains at a material discount to the sum of its parts.

Finally, Basic Materials was a detractor purely from allocation perspective. We had no exposure to the sector, which ran notably higher in the quarter.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Chevron Corp.	Integrated Oil	3.6	1.1
SLB Ltd.	Contract Drilling	2.9	0.9
HF Sinclair Corp.	Oil Refining/Marketing	2.5	0.8
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.0	0.6
Evergy, Inc.	Electric Utilities	3.7	0.5
Lockheed Martin Corp.	Aerospace & Defense	1.4	0.4
Merck & Co., Inc.	Pharmaceuticals: Major	2.4	0.4
The Williams Cos., Inc.	Oil & Gas Pipelines	1.9	0.4
Anheuser-Busch InBev NV	Beverages: Alcoholic	3.9	0.4
FedEx Corp.	Air Freight/Couriers	1.9	0.4
BOTTOM TEN			
Capital One Financial Corp.	Finance/Rental/Leasing	2.1	-0.6
Fiserv, Inc.	Miscellaneous Commercial Services	2.6	-0.5
Elevance Health, Inc.	Managed Health Care	2.9	-0.5
SS&C Technologies Holdings, Inc.	Information Technology Services	2.0	-0.5
Adobe, Inc.	Packaged Software	1.2	-0.4
Global Payments, Inc.	Miscellaneous Commercial Services	2.5	-0.4
The Kraft Heinz Co.	Food: Major Diversified	4.2	-0.3
Willis Towers Watson Plc	Insurance Brokers/Services	2.0	-0.2
CVS Health Corp.	Drugstore Chains	2.2	-0.2
First Citizens BancShares, Inc. (North Carolina)	Regional Banks	1.6	-0.2

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 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	-3.11	-9.44	5.49	7.32	-8.42	5.91	-1.29	-0.84	-8.93	0.74	3.09	9.46
Portfolio Return	3.48	0.00	16.85	-0.07	31.59	-7.08	0.22	-4.83	-7.40	-5.14	3.42	10.16	0.89
Benchmark Return	2.10	14.66	-3.31	5.75	37.16	-7.03	-2.02	2.27	2.03	-0.28	13.91	8.95	0.00
Value Add - Allocation	3.76	-0.36	0.52	0.20	2.26	0.86	-0.27	0.01	0.02	0.24	0.13	0.23	-0.08
Value Add - Selection	-2.38	0.00	0.34	-0.65	-0.65	-0.02	0.45	-1.10	-0.19	-0.24	-0.38	0.07	0.00
Total Effect	1.38	-0.36	0.86	-0.46	1.61	0.84	0.18	-1.09	-0.17	0.00	-0.25	0.30	-0.08

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

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FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The trailing twelve-month period was marked by a highly one-sided, theme-driven market in which investors heavily rewarded perceived AI beneficiaries and, more recently, Energy stocks exposed to the sharp move in oil prices. This one-sided market, along with demand for lower quality stocks (defined by S&P) prevailed for the vast majority of the 12-month period and continued in a historically significant three-year run for momentum.

Although market breadth broadened at times, the one-year relative result was shaped by the market's willingness to quickly sort companies into AI winners and losers. We continue to believe this is an extreme environment in which valuation discipline and a focus on normalized cash flow remain critical.

The leading industries in terms of relative contribution to Large Cap Value portfolio's relative return were Health Care, Consumer Discretionary and Energy. Within Health Care, Bayer, a consumer health, pharma and crop chemical conglomerate, was the top contributor. Bayer 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 will 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. UnitedHealth, a large health care company with exposure to insurance, scaled provider businesses, and a Pharmacy Benefit Manager (PBM), was also a notable positive contributor. We initiated a position after the stock declined by roughly 50% earlier in 2025. 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.

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, Warner Bros. Discovery 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 fourth quarter of 2025. 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.

Lastly, outperformance in Energy was driven by an overweight allocation to the industry across a diversified mix of companies. HF Sinclair and Chevron were the top contributors driven by increases in refining profitability, and strength in underlying energy commodity prices following the conflict in Iran.

The primary detractors from relative return were Industrials, Technology and Telecommunications. Within Industrials, Fiserv and Global Payments, both payment processors, were the primary detractors. Fiserv shares continued to be punished by an operational reset disclosed by the new management team, while Global Payments faced headwinds following its transaction with FIS and the market's skepticism toward merchant acquiring. We continue to hold both stocks, as they remain inexpensive compared to normalized cash flow with idiosyncratic catalysts.

Within Technology, our lack of exposure to specific companies viewed as beneficiaries of the roll-out of AI had a notable impact on relative performance. Of the stocks held in the portfolio, positions in Adobe and SS&C Technologies, both software companies, were the primary detractors driven by fears of potential market share loss from AI encroachment. We believe those fears are overly simplistic and fail to account for how deeply embedded these products are in customer processes. We continue to hold both positions as our theses remain intact.

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, we believe 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	2.7	2.3
Warner Bros. Discovery, Inc.	Cable/Satellite TV	1.3	2.1
HF Sinclair Corp.	Oil Refining/Marketing	2.2	1.7
Citigroup, Inc.	Major Banks	2.6	1.6
Applied Materials, Inc.	Industrial Machinery	1.2	1.4
Intel Corp.	Semiconductors	1.2	1.3
Chevron Corp.	Integrated Oil	2.4	1.3
Merck & Co., Inc.	Pharmaceuticals: Major	2.2	1.1
SLB Ltd.	Contract Drilling	2.1	0.8
Lockheed Martin Corp.	Aerospace & Defense	2.0	0.8
BOTTOM TEN			
Fiserv, Inc.	Miscellaneous Commercial Services	1.2	-1.6
The Kraft Heinz Co.	Food: Major Diversified	4.3	-1.1
Global Payments, Inc.	Miscellaneous Commercial Services	2.1	-0.7
Elevance Health, Inc.	Managed Health Care	2.2	-0.7
Liberty Broadband Corp.	Wireless Telecommunications	1.3	-0.6
Charter Communications, Inc.	Cable/Satellite TV	2.2	-0.6
Progressive Corp.	Multi-Line Insurance	1.9	-0.6
Crown Castle, Inc.	Real Estate Investment Trusts	2.5	-0.5
The Cigna Group	Managed Health Care	2.1	-0.5
Adobe, Inc.	Packaged Software	1.3	-0.4

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Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.86	-7.73	5.97	6.44	-9.37	6.17	-3.05	-1.71	-6.08	0.14	2.83	9.24
Portfolio Return	15.19	0.00	102.85	3.74	39.00	6.00	21.09	-2.09	-18.33	27.97	-37.29	19.20	3.99
Benchmark Return	15.87	31.46	13.19	0.39	37.51	7.61	1.43	20.86	2.63	49.81	15.78	17.96	0.00
Value Add - Allocation	-0.51	-0.44	0.47	-0.81	1.81	0.79	-0.45	-0.54	0.30	-0.97	0.19	0.14	-1.01
Value Add - Selection	-0.17	0.00	2.28	0.63	-0.04	-0.20	3.69	-3.12	-0.55	-1.11	-1.83	0.07	0.00
Total Effect	-0.68	-0.44	2.75	-0.17	1.77	0.60	3.24	-3.66	-0.24	-2.08	-1.64	0.21	-1.01

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

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OUTLOOK:

Markets remain incredibly volatile and story driven, comparable to other speculative tops in history. Despite ongoing wars, headwinds in private credit, and cracks in the economy, the market continues to reach near all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, notably for companies viewed as potential AI beneficiaries. Equally as important, the market has severely punished stocks that don't fit this mantra. Examples of excess and exaggerated market reactions are abundant and more significant than we have seen in our careers. Coincidentally, the time horizon focus of the marketplace is as short-term as we can 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	533/1,022	★ ★ ★
5 Years	349/1,030	★ ★ ★ ★
10 Years	341/962	★ ★ ★ ★

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