T | S | W

LARGE CAP VALUE FUND

2Q 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

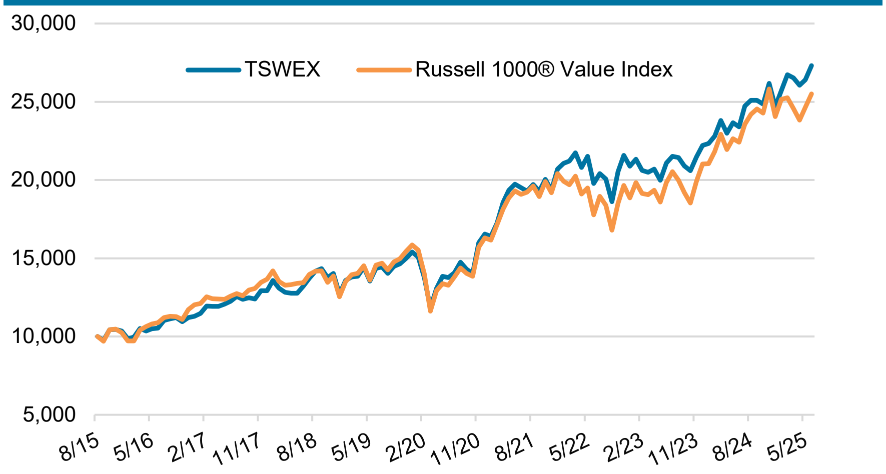
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

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

Annualized Performance	2Q 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	2.95	10.63	16.74	11.36	14.69	9.99	8.10
Benchmark	3.79	6.00	13.70	12.76	13.93	9.19	9.80

Benchmark: Russell 1000® Value Index.

Growth of $10,000 (8/31/2015 – 6/30/2025)



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	$38.2 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 so that the Net Total Operating Expenses do not exceed the stated amounts until February 1, 2026. Fund assets as of 6/30/2025.

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 6/30/2025; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,088 investment companies. Ratings are based on risk-adjusted returns.

Morningstar Ranking

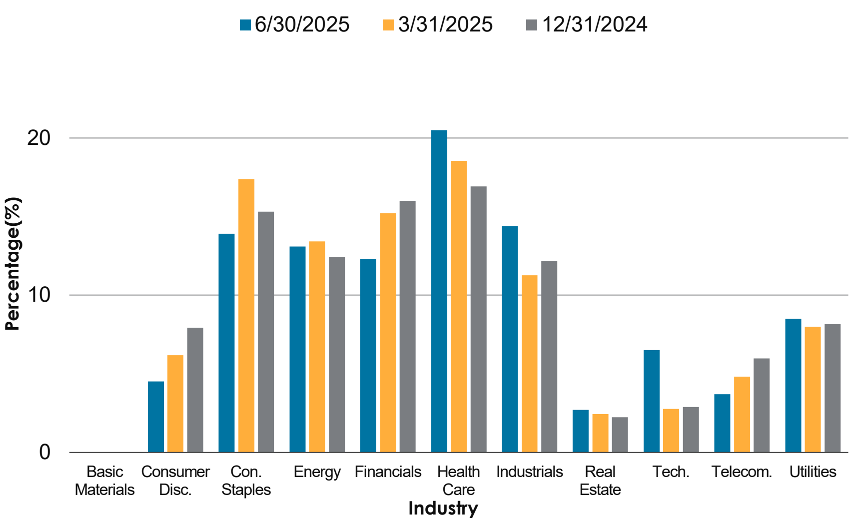
	Rank	Percentile
1 Year	73/1,155	8%
3 Years	770/1,106	70%
5 Years	430/1,061	41%
10 Years	275/963	33%
Since Inception	285/318	88%

 Institutional Share – US Fund Large Value category. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar rankings are based on total returns. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. Please see page 5 for complete disclosure on how the Morningstar Ratings™ are calculated. As of 6/30/2025. Inception Date: 7/17/1992.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.9x	12.7x
Price/Earnings (NTM)	13.0x	17.1x
Weighted Average Market Cap ($B)	$100.8	$292.1
Median Market Cap ($B)	$54.6	$13.8
Number of Stocks	41	874
Dollar Turnover	44.9%	-
Name Turnover	28.9%	-

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

Industry Weights



Source: FactSet (July 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	2.8
Consumer Discretionary	4.5	11.4
Consumer Staples	13.9	6.8
Energy	13.1	5.9
Financials	12.3	20.8
Health Care	20.5	11.3
Industrials	14.4	16.5
Real Estate	2.7	4.2
Technology	6.5	12.0
Telecom.	3.7	3.8
Utilities	8.5	4.6

Benchmark: Russell 1000® Value Index. Source: FactSet (July 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	0.95	0.95
Sharpe Ratio	0.53	0.85
Alpha	0.38	2.29
Standard Deviation	12.68	14.00
Tracking Error (%)	5.52	5.16
Upside Capture	74.21	83.25
Downside Capture Ratio	75.72	76.20

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 market in the second quarter of 2025 had drastically different characteristics from the quarter that preceded it. In the quarter, the market exhibited one of the worst periods on record for value, favoring more expensive stocks, negative earners, high beta and overall lower quality companies. This shift was notably driven by the Administration's announced 90-day pause of reciprocal tariffs, with the Russell 1000® Value Index returning north of 15% from April 8th through the end of the quarter.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Health Care, Telecommunications and Energy. Within Health Care, the portfolio notably benefited from not owning UnitedHealth Group Incorporated, a diversified insurance and services business, earlier in the quarter. Specifically, shares of UNH aggressively sold-off following negative revisions and the surprise replacement of the CEO. We opportunistically initiated a position shortly after the sell-off as we believe the depressed valuation multiple presents a very attractively skewed risk/reward for a company with a dominant and scalable business in managed care with diversification across other areas in Health Care. We believe that any negative pressure from Washington and policy uncertainty is likely more than accounted for in the current valuation. Bayer AG, a pharmaceutical and agriculture chemicals manufacturer, was the next largest contributor. Bayer shares rebounded after the company reported positive fundamental momentum in its pharmaceutical and agricultural businesses.

Within Telecommunications, the contribution was driven by our position in Liberty Broadband, a John Malone controlled tracking stock for cable provider Charter. Shares moved higher following an earlier proposed merger between Charter and Liberty Broadband, and more recent positive trends in Charter's business.

Lastly, within Energy, positive stock selection drove returns, driven primarily in our position in HF Sinclair Corp., a refiner. HF Sinclair moved higher following an improvement in crack spreads, and overall positive results in other areas of the business in midstream, lubricants, and marketing.

The primary detractors from relative return were Industrials, Technology and Financials. Within Industrials, our underweight allocation and position in Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, were the primary sources of detraction. Global Payments faced weakness in the quarter related to sentiment on macro trends, particularly around competitive pressure in their merchant acquiring business. They recently increased their exposure to merchant acquiring through a transaction with an industry peer, which the market viewed negatively given the cited competition, and mixed messaging from management. Global Payments is going through a business transformation which includes a focus on asset optimization, technology advancements, and a host of other initiatives aimed at unlocking value. We continue to hold shares and believe upside will come from potential accretion from the changes, their incumbent position with a competitive edge in servicing smaller merchants, and a secular growth backdrop in electronic payment solutions. Corpay, another fintech oriented payments company, was also a detractor due to macroeconomic pressure. The company provides various B2B payment solutions and has broad exposure across the economy. We continue to hold shares as we believe the risk/reward remains favorable.

Within Technology, our detraction was predominantly due to not owning certain index outperformers, specifically IBM, Micron, and MicroStrategy. The overall sector benefited from the risk-on shift in the quarter. We were fortunately able to offset some of the headwinds here by opportunistically purchasing Applied Materials and Intel Corp., both of which moved higher following our initiation. Of the positions we own, SS&C Technologies Holdings, Inc., a provider of software and outsourced administration to investment firms, was the primary detractor. Shares declined slightly in the quarter, though there was not any incremental news that impacted our investment case.

Lastly, within Financials, our underweight allocation to both the capital markets and banking sectors, were the primary source of detraction. Of the positions held, Willis Towers Watson, an insurance broker, and Progressive Corporation, a provider of auto insurance, were the primary detractors. Both companies have generally been strong performers through a hard insurance market, yet both were weak in the quarter due to sentiment that the market may be moderating. We continue to hold both positions for risk/reward considerations.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Bayer AG	Pharmaceuticals: Major	3.0	0.8
Citigroup, Inc.	Major Banks	3.0	0.6
Nintendo Co., Ltd.	Recreational Products	1.6	0.6
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.4	0.6
Liberty Broadband Corp.	Wireless Telecommunications	3.4	0.5
Discover Financial Services	Regional Banks	1.3	0.5
Applied Materials, Inc.	Semiconductors	1.2	0.5
HF Sinclair Corp.	Oil Refining/Marketing	1.8	0.5
AerCap Holdings NV	Finance/Rental/Leasing	1.5	0.2
Capital One Financial Corp.	Major Banks	1.2	0.2
BOTTOM TEN			
The Kraft Heinz Co.	Food: Major Diversified	3.9	-0.6
Hess Corp.	Integrated Oil	3.0	-0.5
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.9	-0.4
Jazz Pharmaceuticals Plc	Pharmaceuticals: Major	1.8	-0.3
Schlumberger Ltd.	Contract Drilling	1.6	-0.3
Berkshire Hathaway, Inc.	Property/Casualty Insurance	2.8	-0.3
Global Payments, Inc.	Miscellaneous Commercial Services	1.6	-0.2
Willis Towers Watson Plc	Insurance Brokers/Services	2.0	-0.2
Elevance Health, Inc.	Managed Health Care	1.4	-0.2
Merck & Co., Inc.	Pharmaceuticals: Major	1.4	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 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	-2.72	-4.85	6.13	5.22	-8.74	3.94	-7.00	-2.31	-1.46	0.31	2.28	9.19
Portfolio Return	3.18	0.00	17.21	1.95	-0.27	3.99	-2.17	2.07	-0.37	8.85	15.37	1.62	1.06
Benchmark Return	3.79	3.99	7.64	-0.12	-7.27	6.82	-9.27	11.33	-1.06	18.24	2.85	1.47	0.00
Value Add - Allocation	-2.19	0.00	-0.17	-0.06	-0.58	-0.25	-0.46	-0.55	0.11	-0.04	0.03	-0.05	-0.17
Value Add - Selection	1.59	0.00	0.44	0.34	0.88	-0.31	1.28	-0.96	0.02	-0.64	0.52	0.01	0.00
Total Effect	**-0.60**	**0.00**	**0.26**	**0.28**	**0.30**	**-0.56**	**0.83**	**-1.51**	**0.13**	**-0.68**	**0.55**	**-0.04**	**-0.17**

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025).

*Attribution is representative and presented on a single account in the Large Cap Value composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client’s actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see “Important Disclosure Information” and “Index Definitions” at the end of this document.

FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The leading industries in terms of relative contribution to Large Cap Value portfolio's relative return were Energy, Consumer Discretionary, and Telecommunications. Within Energy, the portfolio benefitted primarily from strong performance in two natural gas pipelines companies, Williams Companies, Inc. and Kinder Morgan Inc. Both companies transport gas at contracted rates, which theoretically shields their cash flow streams from commodity prices. This belief was supported by profitability holding up in a weak year for the gas commodity. In addition, the companies have been positive beneficiaries of a reappraisal regarding the long-term demand outlook for natural gas which will be needed to power data centers.

Within Consumer Discretionary, positive stock selection led returns, driven notably by positions in Nintendo, a vide game producer, and Warner Bros. Discovery, a media and entertainment company. Nintendo benefitted from its long awaited, and successful launch of its new gaming console, the Switch 2. The new console is an evolution of its hit Switch, which was released in 2017 and had one of the most successful lifecycles of any console in Nintendo's history. The market reacted positively to the company's decision to build on the Switch platform rather than pivoting in a different direction. Warner Brothers Discovery, composed of legacy cable networks, the MAX streaming service and film studios, recovered after a challenging 2023. The company signed new carriage agreements with distributors that quelled fears around linear TV decline and will likely face better comparable company analyses in its studio business in 2025. The company also used free cash flow proceeds to de-lever the balance sheet, and announced the intentions to split its linear programming from streaming, both of which have been well received by the market.

Lastly, within Telecommunications, positive stock selection led returns, driven by positions in both Charter Communications, Inc., and Liberty Broadband Corp., a Charter tracking stock controlled by John Malone. Both positions have the same underlying thesis: cable assets that have been oversold on temporary competitive issues and are poised to re-rate closer to historical multiples once the stability of cable cash flows are appreciated. The acceleration of competitors taking market share declined over the past year, reinforcing this thesis. We also benefitted from the spread between Liberty and Charter closing after Charter announced a deal to consolidate Liberty's Charter stake. Lastly, Cisco Systems, Inc., the largest provider of networking equipment, was also a source of outperformance. The company lapped an inventory digestion period and has benefitted from sentiment on AI-related demand in providing equipment to hyperscalers.

The primary detractors from relative performance were Industrials, Financials and Technology. Within Industrials, the primary detractors were Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, and FedEx Corp., a parcel delivery provider. Global Payments faced weakness related to sentiment on macro trends, particularly around competitive pressure in their merchant acquiring business. They recently also increased their exposure to merchant acquiring through a transaction with an industry peer, which the market viewed negatively given the cited competition, and mixed messaging from management. Global Payments is going through a business transformation which includes a focus on asset optimization, technology advancements, and a host of other initiatives aimed at unlocking value. We continue to hold shares and believe upside will come from potential accretion from the changes, their incumbent position with a competitive edge in servicing smaller merchants, and a secular growth backdrop in electronic payment solutions. FedEx Corporation was negatively impacted by weak global package volumes. We continue to see material upside to earnings once the end market improves.

Within Financials, our underweight allocation to both the capital markets and banking sectors, were the primary source of detraction. Specifically, not owning certain banks and trading platforms, negatively impacted the portfolio, which moved higher in the risk-on driven market. Lastly, within Technology, lack of ownership in specific companies such as IBM and MicroStrategy were the primary drivers of relative detraction. Of the positions held, Dell Technologies, a manufacturer of PCs, servers and storage to consumers and businesses, was the primary detractor. Dell was a negative contributor because of the timing of our sale in late 2024; after strong performance because of the excitement around AI, Dell shares moderated during the year as we exited the position.

OUTLOOK:

Markets remain incredibly volatile. We believe this is one of the largest speculative tops in market history with broad market multiples near all-time highs, driven by multiple expansion as opposed to fundamentals. Examples of excess are abundant. Coincidentally, the time horizon focus of the marketplace is as short-term as we can ever remember with the market excessively extrapolating any short-term weakness or strength into perpetuity, creating drastic changes in valuation multiples. In our view, this backdrop, combined with a high degree of uncertainty related to ongoing tariff discussions and other geo-political headwinds, creates a fragile environment, comparable to what was witnessed in 2000 and 2007.

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.

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.2	1.7
Nintendo Co., Ltd.	Recreational Products	2.8	1.6
The Williams Cos., Inc.	Oil & Gas Pipelines	2.8	1.4
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.2	1.2
Progressive Corp.	Multi-Line Insurance	3.2	1.1
Citigroup, Inc.	Major Banks	2.5	1.1
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.1	1.0
Dominion Energy, Inc.	Electric Utilities	4.5	0.9
CVS Health Corp.	Drugstore Chains	2.3	0.9
Evergy, Inc.	Electric Utilities	2.7	0.8
BOTTOM TEN			
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.4	-1.0
The Kraft Heinz Co.	Food: Major Diversified	3.6	-0.7
Merck & Co., Inc.	Pharmaceuticals: Major	1.2	-0.5
Global Payments, Inc.	Miscellaneous Commercial Services	0.9	-0.5
FedEx Corp.	Air Freight/Couriers	1.4	-0.4
Occidental Petroleum Corp.	Integrated Oil	0.6	-0.3
SiriusXM Holdings, Inc.	Broadcasting	1.3	-0.3
Schlumberger Ltd.	Contract Drilling	0.8	-0.2
Dell Technologies, Inc.	Computer Processing Hardware	0.4	-0.1
Pfizer Inc.	Pharmaceuticals: Major	2.5	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 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	-2.79	-3.01	6.86	4.16	-5.40	1.56	-8.46	-2.48	-3.20	1.33	2.32	9.11
Portfolio Return	17.52	0.00	51.96	12.50	27.06	28.26	-7.42	8.64	11.08	-3.98	43.94	26.39	4.59
Benchmark Return	13.70	1.73	15.05	13.86	-3.60	30.12	-5.61	17.75	10.38	10.71	30.25	19.87	0.00
Value Add - Allocation	-0.49	0.35	0.00	0.60	-0.64	-0.68	-0.11	-0.43	0.06	0.82	0.25	0.11	-0.83
Value Add - Selection	4.31	0.00	1.94	0.12	3.46	-0.25	0.05	-1.08	0.03	-0.98	0.58	0.43	0.00
Total Effect	**3.82**	**0.35**	**1.94**	**0.72**	**2.82**	**-0.93**	**-0.06**	**-1.51**	**0.09**	**-0.16**	**0.84**	**0.55**	**-0.83**

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025).
*Attribution is representative and presented on a single account in the Large Cap Value composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client’s actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see “Important Disclosure Information” and “Index Definitions” at the end of this document.

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™

 The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange- traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary.

Morningstar Rating™	Rank	Rating
3 Years	770/1,106	★★★
5 Years	430/1,061	★★★★
10 Years	275/963	★★★★

CONTACT DETAILS

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

Enquires
1-866-260-9549
Email: contact@johcm.com
www.perpetual.com

GENERAL DISCLOSURE: Data as of June 30, 2025 unless otherwise noted. Any comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.
ATTRIBUTION DISCLOSURE: Attribution should not be considered a performance presentation. Please refer to performance table on page one for full required time periods. Performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results.
HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting us at TSWinfo@tswinvest.com.