



## 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

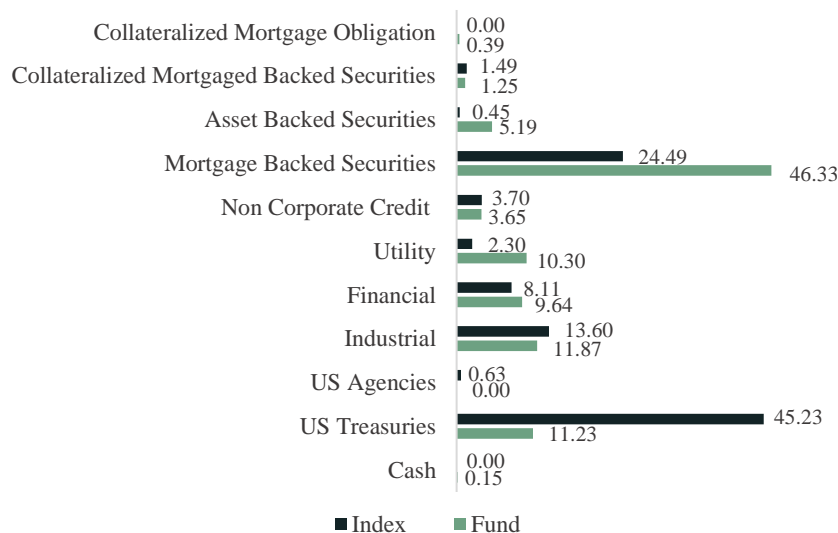
### PERFORMANCE (As of 6/30/25)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	1.41	3.75	6.44	2.90	-0.72	1.69
Bloomberg US Aggregate Index <sup>1</sup>	1.21	4.02	6.08	2.55	-0.73	1.76

\*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	0.49%	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 2/1/26.

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

Inception Date	1/2/2004*
Total Net Assets	\$175.8M
Number of Holdings	237
Average Maturity	9.93
Effective Duration	6.04
Average Price	94.37
30-Day SEC Yield	5.01%
30-Day SEC Yield (unsubsidized)	4.86%
Cash <sup>3</sup>	0.15%

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 06/30/25, BTRIX was rated 3 stars for the Overall, 3-year periods against 429 Intermediate Core Bond funds.

## TOP TEN ISSUERS<sup>5</sup>

Issuer	Coupon	Maturity	% of Fund
UNITED STATES TREAS NTS	0.250%	2025	9.32
FHLMC UMBS POOL - SD8267(U)	5.000%	2052	1.61
CITIGROUP INC	5.827%	2035	1.55
FNMA UMBS POOL - CB1384(U)	2.500%	2051	1.50
FNMA UMBS POOL - FM8787(U)	2.500%	2051	1.38

Issuer	Coupon	Maturity	% of Fund
FHLMC UMBS POOL - SL1016(U)	5.500%	2055	1.36
FHLMC UMBS POOL - RJ1265(U)	5.500%	2054	1.30
BANK AMERICA CORP	2.482%	2036	1.30
GNMA2 POOL - MA9017(U)	5.500%	2053	1.28
FNMA UMBS POOL - MA4841(U)	5.000%	2052	1.27

## CREDIT QUALITY<sup>4</sup>

Rating	Fund	Index
Aaa	6.43	2.83
Aa	57.99	74.23
A	8.43	11.16
Baa	25.31	11.78
Ba	1.69	—
Cash	0.15	—

## PORTFOLIO MANAGEMENT



**SCOTT McDONALD, CFA**

Portfolio Manager

Joined the firm in 1995



**MATTHEW ROUTH, CFA**

Portfolio Manager/Analyst

Joined the firm in 2018



**DEBORAH PETRUZZELLI**

Portfolio Manager

Joined the firm in 2008



**JUSTIN MARTIN, CFA**

Portfolio Manager/Analyst

Joined the firm in 2004

## IMPORTANT INFORMATION

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> Cash represents cash and any short-term or overnight investments held by the Fund.

<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> 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.<sup>5</sup>

**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](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**