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3Q 2025

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

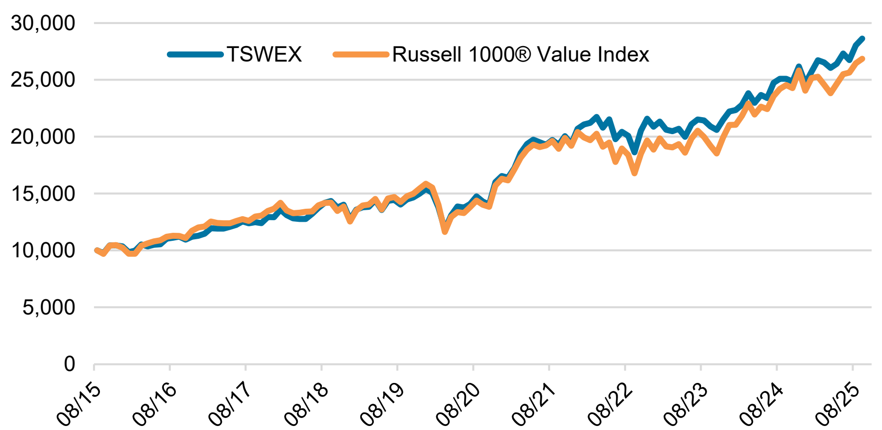
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

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

Annualized Performance	3Q 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	4.82	15.96	14.12	15.41	14.89	11.36	8.19
Benchmark	5.33	11.65	9.44	16.96	13.87	10.72	9.90

Benchmark: Russell 1000® Value Index.

Growth of $10,000 (8/31/2015 – 9/30/2025)



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	$39.4 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, 2026. Fund assets as of 9/30/2025.

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 9/30/2025; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,086 investment companies. Ratings are based on risk-adjusted returns.

Morningstar Ranking

	Rank	Percentile
1 Year	123/1,163	12%
3 Years	776/1,114	72%
5 Years	434/1,073	41%
10 Years	326/991	36%
Since Inception	302/335	89%

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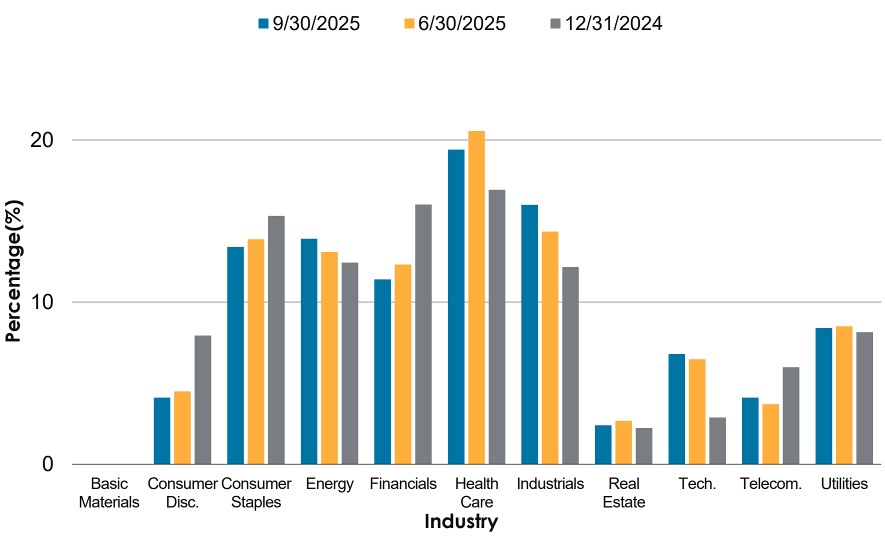
Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.0x	13.2x
Price/Earnings (NTM)	12.2x	17.4x
Weighted Average Market Cap ($B)	$107.3	$338.5
Median Market Cap ($B)	$59.8	$14.5
Number of Stocks	41	870
Dollar Turnover	45.1%	-
Name Turnover	39.0%	-

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

Industry Weights



Source: FactSet (October 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	4.1	11.4
Consumer Staples	13.4	6.2
Energy	13.9	6.0
Financials	11.4	20.9
Health Care	19.4	11.3
Industrials	16.0	16.2
Real Estate	2.4	4.2
Technology	6.8	12.7
Telecom.	4.1	3.5
Utilities	8.4	4.7

Benchmark: Russell 1000® Value Index. Source: FactSet (October 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	0.93	0.94
Sharpe Ratio	0.89	0.85
Alpha	1.00	2.48
Standard Deviation	11.90	13.95
Tracking Error (%)	5.37	5.29
Upside Capture	77.86	83.51
Downside Capture Ratio	74.17	74.79

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 third quarter extended the challenging, speculative environment that began in Q2, following the Administration's early April announcement of a pause on reciprocal tariffs. Investors favored the most expensive cohorts of the market in a notable momentum driven environment, while punishing cheaper, higher-quality stocks—defined by S&P ratings incorporating return on equity, leverage, and accruals. This trend was most pronounced in September and reflects what we view as bubble-like behavior, where market narratives overshadow fundamentals and intrinsic value.

While much of the broad U.S. equity market remains notably expensive, we believe value and specifically cheaper cohorts of value are historically compelling. Staying true to one's discipline remains, in our view, critical in times like these, in order to be rewarded over time.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Consumer Discretionary, Utilities, and Health Care. Within Consumer Discretionary, our position in Warner Brother Discovery, a media business with a portfolio of cables channels and a burgeoning streaming service, was the primary contributor. The company announced a split of its legacy linear TV business from HBO Max and movie studios in June, which was followed by rumors of potential acquisition interest, sending shares higher.

Within Utilities, our positions in regulated electric utilities Dominion and Evergy, were both additive to relative returns. Both stocks have continued to benefit from their predictable earnings stream, and the more recent notion they may be beneficiaries of the build out of data centers. Lastly, within Health Care positions in Jazz Pharmaceuticals, a pharmaceutical company focused on specialty drugs for rare conditions, and Bayer, a pharmaceutical and agriculture chemicals manufacturer, were the primary contributors. Jazz Pharmaceuticals moved higher following positive data points on progress in their oncology portfolio and a better than anticipated runway in their legacy sleep franchise that remains a cash cow for the business. Bayer shares continued their ascent higher after the company reported positive fundamental momentum in its pharmaceutical and agricultural businesses.

The primary detractors from relative performance were Telecommunications, Technology, and Consumer Staples. Within Telecommunications, our position in Liberty Broadband Corp., a tracking stock for Charter Communications, was the primary detractor. Charter's cable business has been challenged by increased competition from other providers through fiber overbuilding and pressure from fixed wireless. Charter has lost subscribers, and the leveraged nature of the equity magnifies quarter-to-quarter trends. We remain confident in the long-term economics of the cable business and view Charter as undervalued.

Within Technology, our lack of exposure to Alphabet Inc. was the primary detractor. Of the positions held in the portfolio, Adobe Inc., a provider of software tools that empower creative professionals and marketing teams to edit photos, videos, and PDFs, was the sole detractor. Adobe has been impacted by the release of impressive image generation models from Google and OpenAI that have caused trepidation about the long-term outlook for Adobe's business. We, however, believe management has been highly proactive about incorporating AI into its products and think the market underappreciates the stickiness of Adobe products for professional designers and marketers.

Lastly, within Consumer Staples our overweight allocation and position in Anheuser-Busch InBev (ABInBev), the largest global brewer, were the primary sources of detraction. ABInBev has been impacted by weaker beer sales in the near term, and sentiment related to adoption of GLP-1 drugs and an overall healthier minded consumer. We continue to hold shares and are compelled by an attractive valuation that fails to reflect mid-to-high single digit EBITDA growth expectations, growth in Latin American markets, margin expansion, and balance sheet deleveraging.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.3	1.3
Intel Corp.	Semiconductors	1.3	0.6
HF Sinclair Corp.	Oil Refining/Marketing	2.3	0.6
Citigroup, Inc.	Major Banks	2.7	0.5
Dominion Energy, Inc.	Electric Utilities	4.3	0.4
Evergy, Inc.	Electric Utilities	3.3	0.4
Bayer AG	Pharmaceuticals: Major	3.1	0.3
Jazz Pharmaceuticals Plc	Pharmaceuticals: Major	1.4	0.3
Willis Towers Watson Plc	Insurance Brokers/Services	2.0	0.3
CVS Health Corp.	Drugstore Chains	2.3	0.3
BOTTOM TEN			
Liberty Broadband Corp.	Wireless Telecommunications	2.0	-1.1
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.0	-0.6
The Cigna Group	Managed Health Care	2.1	-0.3
Corpay, Inc.	Miscellaneous Commercial Services	1.7	-0.2
Elevance Health, Inc.	Managed Health Care	1.6	-0.2
Adobe, Inc.	Packaged Software	1.3	-0.1
First Citizens BancShares, Inc.	Regional Banks	1.5	-0.1
Progressive Corp.	Multi-Line Insurance	1.8	-0.1
Crown Castle, Inc.	Real Estate Investment Trusts	2.4	-0.1
Kinder Morgan, Inc.	Oil & Gas Pipelines	2.5	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (October 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	-2.83	-7.71	5.87	6.35	-10.25	7.60	-2.76	-1.84	-6.28	-0.44	2.99	9.29
Portfolio Return	5.01	0.00	39.23	-0.91	7.58	5.71	6.65	2.36	-5.01	14.11	-30.73	10.34	1.04
Benchmark Return	5.33	6.00	5.91	-2.84	6.59	5.64	5.40	3.44	4.22	12.06	-0.84	7.69	0.00
Value Add - Allocation	-1.16	-0.02	-0.03	-0.49	0.11	-0.05	0.00	0.04	0.02	-0.44	0.01	0.08	-0.40
Value Add - Selection	0.84	0.00	1.15	0.26	0.13	0.01	0.26	-0.16	-0.22	0.14	-0.92	0.20	0.00
Total Effect	**-0.32**	**-0.02**	**1.11**	**-0.23**	**0.24**	**-0.03**	**0.25**	**-0.12**	**-0.21**	**-0.29**	**-0.90**	**0.29**	**-0.40**

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (October 2025).
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FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The primary contributors to relative performance during the past twelve months were Consumer Discretionary, Energy, and Consumer Staples. Within Consumer Discretionary, stock selection drove returns, led by positions in Warner Brother Discovery, a media business with a portfolio of cable channels and a burgeoning streaming service, and Nintendo Co., a video game producer. Warner Brothers share price moved higher following its earlier announced split of its legacy linear TV business from HBO Max and movie studios, which was followed by rumors of potential acquisition interest. 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.

Outperformance in Energy was also driven by stock selection, led by positions in HF Sinclair, a refiner, and our two pipeline holdings, Kinder Morgan and Williams Companies. HF Sinclair benefited from improving crack spreads, the release of supply barrels into the market from OPEC leading to cheaper input costs, and a tightening supply/demand backdrop following the closure of specific refineries in the country. With respect to Kinder Morgan and Williams, 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.

Lastly, within Consumer Staples, stock selection driven by positions in McKesson, a drug distributor, and CVS, a diversified consumer health business, were the primary sources of relative return. McKesson has benefitted from strong drug utilization trends, and successful growth in its oncology business. CVS has moved higher driven by a new management team and improvement in Medicare Advantage margins, improving the narrative on the business for a higher probability of margin recovery in its insurance segment.

The primary detractors from relative return 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 Lockheed Martin Corp., a military contractor. 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. Lockheed Martin has struggled to grow earnings over the past several years despite a supportive defense budget, in part due to declining orders for the controversial F35 program. We like the risk/reward at the current valuation level due to a strong growth outlook for military spending.

Within Financials, our underweight allocation to the capital markets and banking sectors were the primary source of detraction. Of the positions held, First Citizens BancShares was the only detractor despite no material change in fundamentals, although they are more asset-sensitive relative to many peers in the group. Our thesis remains intact, and we believe the company is well positioned to benefit from execution in its core business, further integration and execution of its Silicon Valley business and return of capital to shareholders through a sizeable share buyback program.

Lastly, within Technology positions in Adobe Inc., a provider of software tools that empower creative professionals and marketing teams to edit photos, videos, and PDFs, and Alphabet Inc., a technology company focusing on online advertising, search engine technology, cloud computing, and various other services, were the primary detractors. Adobe has been impacted by the release of impressive image generation models from Google and OpenAI that have caused trepidation about the long-term outlook for Adobe's business. We, however, believe management has been highly proactive about incorporating AI into its products and think the market underappreciates the stickiness of Adobe products for professional designers and marketers. Alphabet was a holding previously owned in the portfolio, but sold in the second quarter of 2025 following significant price appreciation. Any detraction over the year was from not owning shares in the recent quarter as it continued its ascent higher.

OUTLOOK:

Markets remain incredibly volatile and notably story driven, comparable to other speculative tops in market history. Cracks in the economy continue to show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks. Examples of excess and exaggerated market reactions 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. The good news is that while the broad U.S. market remains expensive, we believe that U.S. value remains the one 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.

This publication is not complete without Disclosure Information.

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.3	2.3
Nintendo Co., Ltd.	Recreational Products	1.9	1.6
Citigroup, Inc.	Major Banks	2.7	1.6
McKesson Corp.	Medical Distributors	2.5	1.4
Kinder Morgan, Inc.	Oil & Gas Pipelines	2.9	1.2
The Williams Cos., Inc.	Oil & Gas Pipelines	2.7	1.2
HF Sinclair Corp.	Oil Refining/Marketing	1.3	1.1
CVS Health Corp.	Drugstore Chains	2.5	1.1
Charter Communications, Inc.	Cable/Satellite TV	0.7	0.8
Evergy, Inc.	Electric Utilities	3.0	0.8
BOTTOM TEN			
The Kraft Heinz Co.	Food: Major Diversified	3.9	-0.9
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.6	-0.9
Liberty Broadband Corp.	Wireless Telecommunications	2.7	-0.8
Crown Castle, Inc.	Real Estate Investment Trusts	2.2	-0.5
Global Payments, Inc.	Miscellaneous Commercial Services	1.4	-0.4
The Cigna Group	Managed Health Care	2.2	-0.4
Lockheed Martin Corp.	Aerospace & Defense	2.4	-0.4
Elevance Health, Inc.	Managed Health Care	0.9	-0.3
Bio-Rad Laboratories, Inc.	Medical Specialties	1.5	-0.3
Merck & Co., Inc.	Pharmaceuticals: Major	1.5	-0.3

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (October 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	-2.76	-4.65	6.86	4.97	-7.38	3.33	-6.61	-2.32	-3.80	0.72	2.53	9.12
Portfolio Return	15.05	0.00	102.33	7.04	32.84	24.11	-9.19	-1.94	-14.23	27.75	-9.19	17.21	4.33
Benchmark Return	9.44	-0.22	10.99	0.95	5.63	25.14	-9.37	8.48	-1.44	22.01	14.08	9.70	0.00
Value Add - Allocation	-0.95	0.28	-0.02	0.00	-0.11	-0.73	-0.23	-0.10	0.26	-0.07	0.18	0.04	-0.45
Value Add - Selection	6.56	0.00	3.63	1.16	2.90	-0.12	0.52	-1.30	-0.35	-0.23	-0.22	0.57	0.00
Total Effect	**5.61**	**0.28**	**3.61**	**1.16**	**2.78**	**-0.85**	**0.30**	**-1.40**	**-0.09**	**-0.30**	**-0.04**	**0.61**	**-0.45**

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

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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	776/1,114	★ ★ ★
5 Years	434/1,073	★ ★ ★ ★
10 Years	326/991	★ ★ ★ ★

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