Perpetual GROUP

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Perpetual Americas Funds 2025 *Estimated* Capital Gain Distributions

As a service to our shareholders, we are communicating 2025 capital gain distribution estimates for our mutual funds, which are expected to be paid as follows:

Record Date: December 11, 2025
Ex-Dividend, Reinvestment and Payable Date: December 12, 2025

Fund	Short-Term Capital Gain Per Share ($)	Long-Term Capital Gain Per Share ($)
JOHCM Emerging Markets Discovery Fund	0.583023	1.168883
JOHCM Emerging Markets Opportunities Fund	0.000000	0.139621
JOHCM International Opportunities Fund	0.195897	0.103477
JOHCM International Select Fund	0.000000	0.353797
TSW Core Plus Bond Fund	0.000000	0.000000
TSW Emerging Markets Fund	0.000000	0.000000
TSW High Yield Bond Fund	0.000000	0.000000
TSW Large Cap Value Fund	0.099472	1.857849
Trillium ESG Global Equity Fund	0.018164	8.569134
Trillium ESG Small/Mid Cap Fund	0.000000	0.000000
Barrow Hanley Concentrated Emerg Markets ESG Fund	0.000000	0.000000
Barrow Hanley Credit Opportunities Fund	0.000000	0.000000
Barrow Hanley Emerging Markets Value Fund	0.000000	0.036899
Barrow Hanley Floating Rate Fund	0.000000	0.000000
Barrow Hanley International Value Fund	0.000000	0.199529
Barrow Hanley Total Return Bond Fund	0.001109	0.007614
Barrow Hanley US Value Opportunities Fund	0.030052	1.563859

Mutual funds involve risk including possible loss of principal.

The estimates provided above were based on information available in October 2025. Please note that the amounts are estimates, as certain tax adjustments are still being determined and record date shares won't be known until the record date. Estimates are not audited and are subject to change and can change by a significant amount based on final tax determinations and actual record date shares. The final capital gain per share amounts will be identical for all share classes of each fund.

Distributions, whether reinvested or not, will be subject to federal and possible state income tax unless shares are held in a tax-free or tax-deferred account, such as a 401(k) or IRA. This information is provided for general informational purposes only and should not be relied upon for accounting, legal or tax advice. Consult an attorney or tax professional regarding your specific circumstances.

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 by calling 866-260-9549 (toll free) or 312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The Perpetual Americas Funds are advised by Perpetual Americas Funds Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Perpetual Americas Funds are not FDIC-insured, may lose value, and have no bank guarantee.