

**Barrow Hanley Concentrated Emerging Markets ESG Opportunities Fund**

Class I | BEOIX

**INVESTMENT OBJECTIVE**

The Fund seeks long-term capital appreciation and consistent income.

**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 securities on a bottom-up basis. The team focuses primarily on fundamental securities analysis, valuation, financially material ESG factors, and prospects for a return to fair valuation.


**Morningstar Rating™**

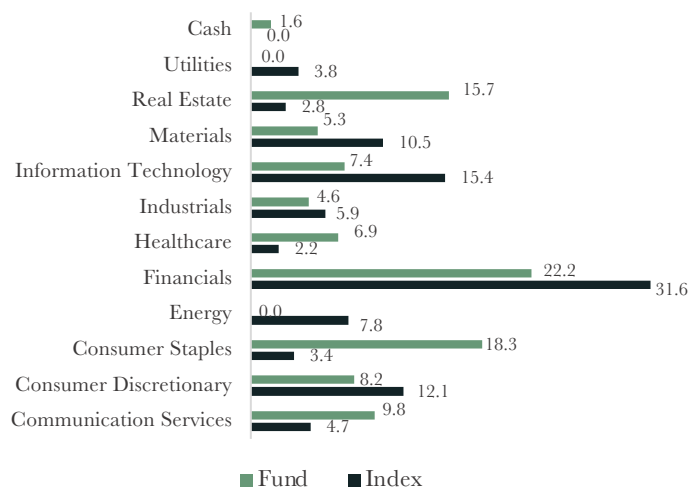
In the Morningstar Diversified Emerging Markets category, BEOIX received an overall rating of 4 stars based on risk-adjusted returns, 3-year rating of 4 stars out of 732 funds, and a 5-year rating of 4 stars out of 650 funds as of 12/31/22. See back page for more information.

**PERFORMANCE**

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (2/22/15)*
Class I	13.17	-4.55	-4.55	1.68	1.67	3.78
MSCI Emerging Markets Value Index <sup>1</sup>	9.77	-15.83	-15.83	-2.62	-1.59	0.98

\*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 +1 866 778 6397.* Class I shares are available only to investors who meet certain eligibility requirements. Class Y shares can be made available to the general public without a sales load.

**SECTOR DIVERSIFICATION**

**Summary**

Asset Class	Emerging Markets Equity
Investment Style	Value
Benchmark	MSCI Emerging Markets Value Index

**EXPENSE RATIOS**

	Gross	Net
Class I	5.13%	1.05%

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 2/28/24.

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

Inception Date	2/22/15*
Total Net Assets	\$24.0M
Number of Holdings	35
Price/Earnings Ratio	9.45
Price/Book Value Ratio	1.01
Cash <sup>3</sup>	1.6%

**REGIONAL DIVERSIFICATION**

Region	Fund	Index
Americas	17.3%	8.5%
Europe, Middle East & Africa	8.1%	13.4%
Asia	73.0%	78.1%
Cash	1.6%	0.0%

Sum of the weighings may not equal 100% due to rounding.

## PORTFOLIO MANAGEMENT



**RAND S. WRIGHTON, JR., CFA**  
Portfolio Manager / Analyst  
Joined the firm in 2005



**SHERRY ZHANG, CFA**  
Portfolio Manager / Analyst  
Joined the firm in 2015



**DAVID FEYGENSON**  
Portfolio Manager/Analyst  
Joined the firm in 2017

## TOP TEN HOLDINGS<sup>4</sup>

Company	% of Fund
Shandong Weigao Group Medical Polymer Co Ltd Class H	4.06
Kimberly - Clark de Mexico SAB de CV Class A	4.04
Ayala Land Inc	4.03
Haier Smart Home Co Ltd Class H	3.86
China International Capital Corp Ltd	3.80
Korea Investment Holdings Co Ltd	3.50
Gruma SAB de CV Class B	3.39
Hongkong Land Holdings Ltd	3.33
Gold Fields Ltd	3.33
Fibra Uno Administracion SA de CV	3.29

## IMPORTANT INFORMATION

<sup>1</sup> The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 25 Emerging Market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

<sup>2</sup> **Price/Book Value Ratio:** The market value of a company's shares (share price) over its book value. **Price/Earnings Ratio:** The ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

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

<sup>4</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. Holdings are subject to change at any time.

**Risks:** The Fund's returns will vary, and you could lose money by investing in the Fund. Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small or mid-cap companies. The value of small and mid-cap equity securities may decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in Chinese securities involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. The Fund's investment exposure to China may subject the Fund, to a greater extent than if investments were made in developed countries, to the risks of adverse securities markets, exchange rates and social, political, regulatory, economic, or environmental events and natural disasters that may occur in the China region. Investing in China A-Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Funds may underperform other similar funds that do not consider conscious company/ESG guidelines when making investment decisions.

**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.

*Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling +1-866-778-6397. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.*

Perpetual US Services LLC serves as investment adviser to the Fund. Barrow Hanley serves as investment sub-adviser to the Fund and is responsible for the management of the Fund's portfolio of securities.

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