



Barrow Hanley Credit Opportunities Fund

Class I | BCONX

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return, consistent with preservation of capital.

INVESTMENT OVERVIEW

An actively managed portfolio of high-yield bonds selected through rigorous fundamental analysis focused on cash-flow generation allows us to take advantage of inefficiencies in market prices while reducing portfolio risks. We believe our team approach focused on quality companies can generate competitive returns with lower risk than the broader high-yield market. In our view, the key to success is to know when a high-yield bond of a good company becomes a good high-yield bond investment.

Morningstar Rating™



In the Morningstar US Fund High Yield Bond category, BCONX received an overall rating of 4 stars based on risk-adjusted returns, 3-year rating of 4 stars out of 625 funds, 5-year rating of 5 stars out of 579 funds, and 10-year rating of 4 stars out of 414 funds as of 12/31/22. See back page for more information.

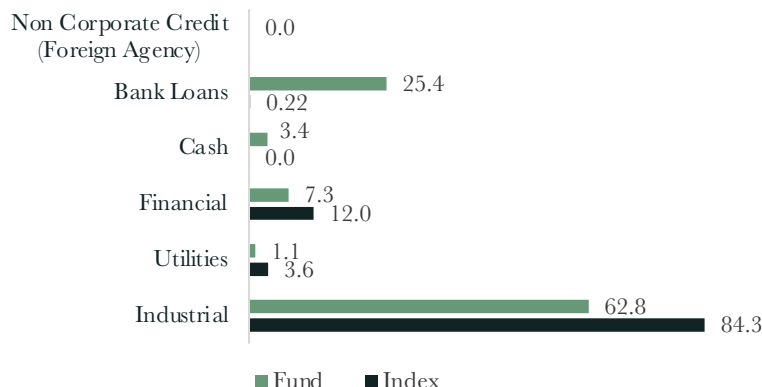
PERFORMANCE

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class I	4.22	-9.82	-9.82	1.62	3.52	3.86
ICE BofA US High Yield BB-B Index ¹	4.33	-10.60	-10.60	-0.13	2.35	3.95

*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	US Fixed Income
Investment Style	Bottom-Up Security Selection
Benchmark	ICE BofA US High Yield BB-B Index

EXPENSE RATIOS

	Gross	Net
Class I	1.18%	0.78%

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 & STATISTICS²

Inception Date	2/28/07 ⁷
Total Net Assets	\$99.4M
Number of Holdings	114
Average Maturity	7.24
Effective Duration	3.31
Average Price	\$86.04
30-Day SEC Yield	5.98%
30-Day SEC Yield (unsubsidized)	5.65%
Cash ³	3.38%

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.

CREDIT QUALITY⁴

Rating	Fund	Index
Baa	2.87	—
Ba	29.15	56.98
B	53.29	43.02
Caa	10.19	—
Ca	0.99	—
NR	0.13	—
Cash	3.38	—

PORTFOLIO MANAGEMENT



NICK LOSEY, CFA
Portfolio Manager / Analyst
Joined the firm in 2018



CHET PAIPANANDIKER
Portfolio Manager/Analyst
Joined the firm in 2017



MICHAEL TRAHAN, CFA, CPA
Portfolio Manager/Analyst
Joined the firm in 2018

TOP TEN ISSUERS⁵

Issuer	Coupon	Maturity	% of Fund
Barrow Hanley Floating Rate I	—	—	25.71
Chemours Co	4.625%	11/15/29	2.08
Howard Hughes Corp	4.375%	2/1/31	2.06
DCP Midstream LLC	5.850%	5/21/43	1.99
Prog Holdings Inc	6.000%	11/15/29	1.64
Pactiv Evergreen Group Issue	4.375%	10/15/28	1.59
ILFC E-capital Tr I	5.115%	12/21/65	1.47
Global Partners LP / GLP Finance Corp	7.000%	8/1/27	1.45
Kinetik Hldgs LP	5.875%	6/15/30	1.43
Harsco Corporation	5.750%	7/31/27	1.41

IMPORTANT INFORMATION

¹ The ICE BofA US High Yield BB-B Index tracks the performance of US dollar denominated below investment-grade rated corporate debt publicly issued in the US domestic market. It is not possible to directly invest in an unmanaged index.

² **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.

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

⁴ 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.

⁵ 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. 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. Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets. Investments in bank loans may be subject to limited public information and difficult to value. The secondary market for bank loans may be subject to irregular trading and wide bid/ask spreads, which may cause the Fund to be unable to realize the full value of its investment in the bank loan.

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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