

Barrow Hanley International Value Fund

Class I | BNIVX  
Class Y | BNIYX

WHY BARROW HANLEY INTERNATIONAL  
VALUE FUND?

High-conviction portfolio exploiting the widest opportunity set and greatest market inefficiencies

- Active share typically over 90% versus the MSCI EAFE Index and 85% versus the MSCI EAFE Value Index
- Unique portfolio—little overlap with peers
- Emphasizes under-earning companies versus mid-cycle profitability

Dedicated, experienced team focused exclusively on value investing

- Team averages 15 years of experience in equity value investing
- Collaborative culture encourages diverse viewpoints and inspires intellectual dialogue

Fund Facts

Asset Class	Non-U.S. Equity
Investment Style	Value
Inception Date	12/29/21
Number of Holdings	50 - 70
Minimum Market Cap	\$1B
Benchmark	MSCI EAFE Value Index

An active, fundamental, valuation-focused strategy leveraging a consistent and repeatable process with an objective of providing competitive risk-adjusted returns



**1** IDEA GENERATION

- Initial Universe ~1,100 stocks
- Proprietary quantitative screening engine
    - Market cap minimums
    - Liquidity
    - Valuation parameters
    - Operating fundamentals
  - Sector and industry specific screens
  - Qualitative identification
    - Management meetings
    - Conferences
    - Market anomalies

**2** FUNDAMENTAL ANALYSIS

- 360-degree review
- Company engagement
- Earning and profitability projections
- Estimates of fair value
  - Internal research
  - Bull and bear case

**3** PEER REVIEW

- Daily research meetings
- Research platform-wide assessment and review including:
  - Deep dive stock review
  - Risk/reward assessment

**4** PORTFOLIO CONSTRUCTION

- Finding portfolio “fit”
- Portfolio constraints:
  - 50-70 Securities
  - Minimum Market Cap \$1B
  - Position sizes: ≤ 5%
  - Sector limits: ≤ 40%
  - Country limits (ex-Japan and UK): ≤ 25%
  - Emerging Markets: ≤ 15%
  - Cash limits: ≤ 5%
- Sell decision
  - Opportunity cost of capital

Continual Risk Awareness & Management



**ROBUST, FUNDAMENTAL ANALYSIS**







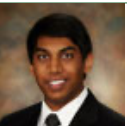
Security analysis is focuses on answering the following types of questions

- Why is the company trading below our assessment of intrinsic value?
- Is the reason for discount temporary or permanent?
- Does company management have a clear strategy that will increase shareholder value?
- Do multiple upside drivers exist?
- Is there a downside protection if company fundamentals fail to improve?



Identifying underappreciated change not yet recognized by the market **B|H**

**PORTFOLIO MANAGEMENT TEAM**

 <b>TJ CARTER, CFA, CPA</b> Portfolio Manager / Analyst Research Focused on Industrials Joined the firm in 2014	 <b>PATRIK WIBOM</b> Portfolio Manager /Analyst Research Focused on Industrials, Information Technology and Materials Joined the firm in 2019	 <b>RANDOLPH WRIGHTON</b> Portfolio Manager / Analyst Joined the firm in 2005
 <b>JOHN BARBER</b> Analyst Research Focused on Global Banks Joined the firm in 2015	 <b>PRESTON BROWN</b> Analyst Research Focused on Communication Services, Consumer Discretionary and Health Care Joined the firm in 2018	 <b>ERIC MICEK</b> Analyst Research Focused on Energy, Financials, Real Estate and Utilities Joined the firm in 2013
 <b>DHRUV KHADE</b> Current Trader / Incoming Associate Analyst Joined the firm in 2014		

Dedicated, multigenerational team | Clear decision-making | Accountable **B|H**

**IMPORTANT INFORMATION**

The Fund's returns will vary, and you could lose money by investing in the Fund. 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 smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The Fund invests most of its assets in equity securities of international value companies where the primary risk is that securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Diversification does not ensure against loss.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 21 Developed Markets countries around the world, excluding the US and Canada. Developed Markets countries of both indices include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

**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.**

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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