



Barrow Hanley Total Return Bond Fund

Class I | BTRIX

INVESTMENT OBJECTIVE

The Fund seeks to provide maximum long-term total return.

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 investment grade securities on a bottom-up basis. Our team focuses primarily on fundamental securities analysis.

Summary

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Benchmark	Bloomberg US Aggregate Index

PERFORMANCE (As of 6/30/24)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class I	0.22	-0.06	2.51	-3.06	-0.19	1.20
Bloomberg US Aggregate Index ¹	0.07	-0.71	2.63	-3.02	-0.23	1.35

*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.

EXPENSE RATIOS

	Gross	Net
Class I	1.16%	0.35%

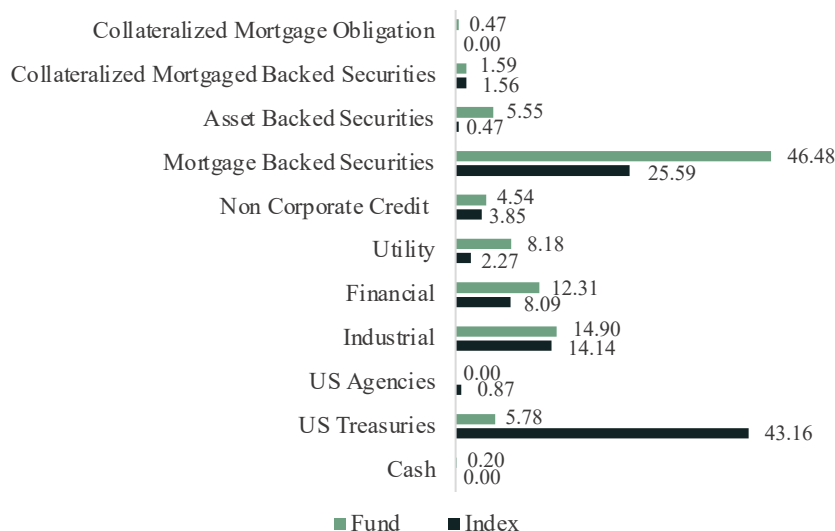
Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 2/28/25.

FUND FACTS & STATISTICS²

Inception Date	1/2/2004*
Total Net Assets	\$163.8M
Number of Holdings	254
Average Maturity	10.03
Effective Duration	6.19
Average Price	\$92.26
30-Day SEC Yield	5.14%
30-Day SEC Yield (unsubsidized)	4.83%
Cash ³	0.20%

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.

SECTOR DIVERSIFICATION



Diversification does not ensure against loss.

CREDIT QUALITY⁴

Rating	Fund	Index
Aaa	7.39	2.95
Aa	52.79	73.56
A	7.31	11.41
Baa	30.41	12.07
Ba	1.88	—
Cash	0.20	—

TOP TEN ISSUERS⁵

Issuer	Coupon	Maturity	% of Fund
US TREASURY N/B	4.625%	4/30/29	2.60
FANNIE MAE POOL	4.000%	9/1/52	2.01
FREDDIE MAC POOL	5.000%	11/1/52	1.85
US TREASURY N/B	4.875%	4/30/26	1.68
GINNIE MAE II POOL	5.500%	7/20/53	1.60

Issuer	Coupon	Maturity	% of Fund
FANNIE MAE POOL	2.500%	10/1/51	1.60
GINNIE MAE II POOL	5.000%	4/20/53	1.49
FANNIE MAE POOL	3.000%	7/1/52	1.47
FANNIE MAE POOL	5.000%	12/1/52	1.47
FANNIE MAE POOL	2.000%	7/1/51	1.46

PORTFOLIO MANAGEMENT



SCOTT McDONALD, CFA
Portfolio Manager

Joined the firm in 1995



DEBORAH PETRUZZELLI
Portfolio Manager

Joined the firm in 2008



MATTHEW ROUTH, CFA
Portfolio Manager/Analyst

Joined the firm in 2018



JUSTIN MARTIN, CFA
Portfolio Manager/Analyst

Joined the firm in 2004

IMPORTANT INFORMATION

¹ The Bloomberg US Aggregate Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond 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. Issuers are subject to change at any time.⁵

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.

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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