



Barrow Hanley US Value Opportunities Fund

Class I | BVOIX

INVESTMENT OBJECTIVE

The Fund seeks to achieve risk-adjusted equity returns in excess of the Fund's benchmark over multiple year time periods.

INVESTMENT OVERVIEW

As a pure value manager, we seek quality companies that are temporarily undervalued for reasons we can identify, understand, and believe will improve over time. In our valuation framework, we strive to construct portfolios that trade at levels below the market across multiple metrics including (P/E, P/B, EV/EBITDA) while simultaneously delivering an above-market dividend yield.

Summary

Asset Class US Equity

Investment Style Value

Benchmark Russell 1000® Value Index

PERFORMANCE (As of 6/30/24)

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (4/12/22)
Class I	0.08	10.17	20.13	—	—	9.09
Russell 1000® Value Index ¹	-2.17	6.62	13.06	—	—	4.83

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

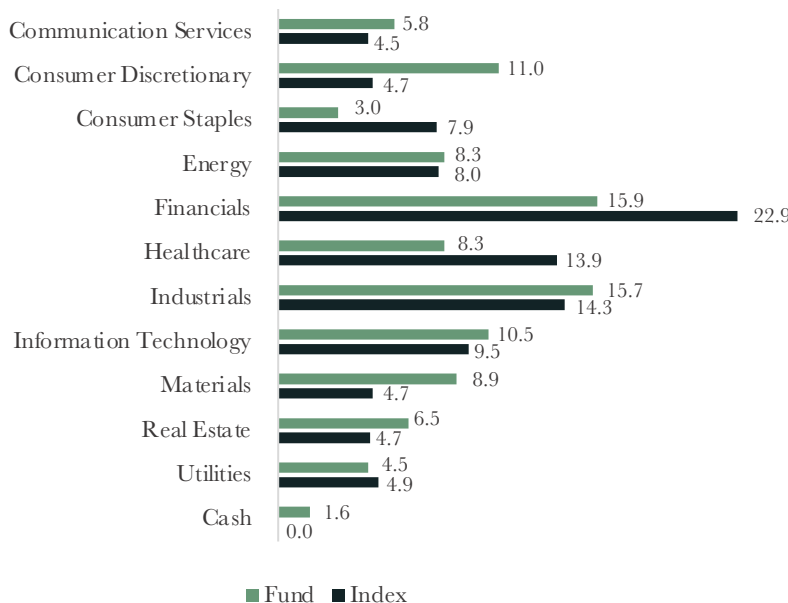
	Gross	Net
Class I	0.95%	0.71%

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	4/12/22
Total Net Assets	\$99.0M
Number of Holdings	73
Price/Earnings Ratio (P/E)	16.11
Price/Book Value Ratio (P/B)	2.44
Cash ³	1.6%

SECTOR DIVERSIFICATION



Diversification does not ensure against loss.

PORTFOLIO MANAGEMENT



MARK GIAMBRONE
Portfolio Manager / Analyst
Joined the firm in 1999



MICHAEL NAYFA, CFA
Portfolio Manager / Analyst
Joined the firm in 2008



TERRY PELZEL, CFA
Portfolio Manager/Analyst
Joined the firm in 2010

TOP TEN HOLDINGS⁴

Company	% of Fund
CRH PLC	2.27
Oracle Corp	2.21
Vertiv Holdings Co Class A	2.19
Qualcomm Inc	2.13
Alphabet Inc Class C	2.02
Broadcom Inc	2.00
BWX Technologies Inc	1.87
AerCap Holdings NV	1.83
Carnival Corp	1.82
Jefferies Financial Group Inc	1.80

Holdings are subject to change at any time.

IMPORTANT INFORMATION

¹ The Russell 1000® Value Index is an unmanaged index generally representative of the US market for larger capitalization value stocks. It is not possible to directly invest in an unmanaged index. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.

² **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). **Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization:** A financial metric used to assess a company’s valuation, comparing its total value to its earning before certain expenses.

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

⁴ Top ten holdings are shown as % of total net assets. Information about the Fund’s holdings 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. The Fund invests most of its assets in equity securities of 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. 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. The Fund may invest in equity securities of international companies which have a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the US can affect returns. Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks. The Fund may underperform other similar funds that do not consider conscious company/ESG guidelines when making investment decisions.

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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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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