

## LARGE CAP VALUE FUND

4Q  
2024

## Fund Description

The TSW Large Cap Value Fund (the "Fund") seeks maximum long-term total return, consistent with reasonable risk to principal. The Fund utilizes a bottom-up, business-focused approach based on careful study of individual companies and competitive dynamics of the industries in which they participate. TSW strives to identify companies that are well managed, financially sound, fast growing, and strongly competitive and whose shares are underpriced relative to their intrinsic value.

## Investment Objective

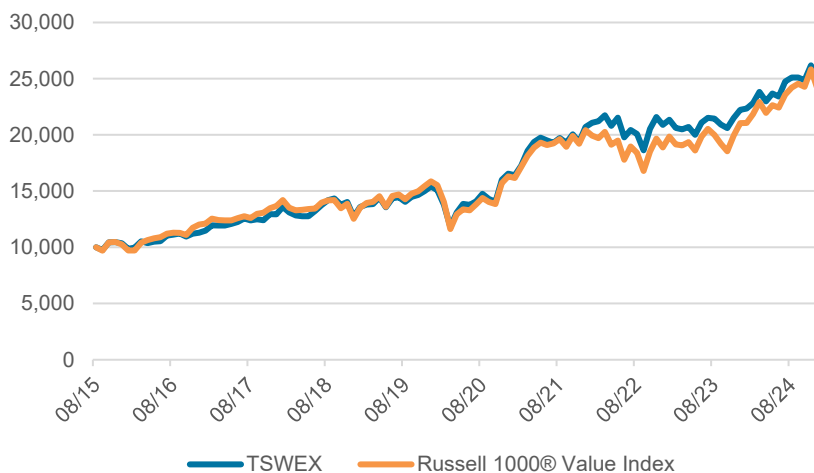
The Fund seeks maximum long-term total return, consistent with reasonable risk to principal.

## \*\*Performance – Large Cap Value Fund (%) – NET

Annualized Performance	4Q 2024	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (7/17/1992)
Institutional Share	-1.59	11.15	6.06	9.89	8.94	7.89
Benchmark	-1.98	14.37	5.63	8.68	8.49	9.76

Benchmark: Russell 1000® Value Index.

## Growth of \$10,000 (8/31/2015 - 12/31/2024)



managed by the current portfolio management team.

\*\*Annualized Performance shown Net. Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. **The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at [www.perpetual.com](http://www.perpetual.com) or by calling 1-866-260-9549 or 1-312-557-5913.**

## Fund Details

Fund	\$35.2 Million
Benchmark	Russell 1000® Value Index
Inception	7/17/1992
Ticker	TSWEX
CUSIP	46653M641

Sales Loads/Redemptions Fees N/A

Expense Ratio 0.75% Net / 0.97% Gross

Note: Perpetual Americas Funds Services has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding certain expenses as disclosed in the prospectus) exceed 0.73% for Institutional Shares until February 1, 2026. Fund assets as of 12/31/2024.

## INVESTMENT TEAM

Brett P. Hawkins, CFA  
Co-Portfolio Manager

Bryan F. Durand, CFA  
Co-Portfolio Manager

R. Michael Creager, CFA  
Research Analyst

## PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

## Morningstar Rating™

Overall Morningstar Rating™ ★★★★

Morningstar Ratings™ are for Class I shares only as of 12/31/2024; other classes may have different performance characteristics. The fund is in the Institutional Share – US Fund Large Value category which includes 1,095 investment companies.

## Morningstar Ranking Based on Risk Adjusted Returns

	Rank	Percentile
1 Year	945/1,175	82%
3 Years	597/1,113	55%
5 Years	394/1,075	39%
10 Years	381/964	42%
Since Inception	298/320	93%

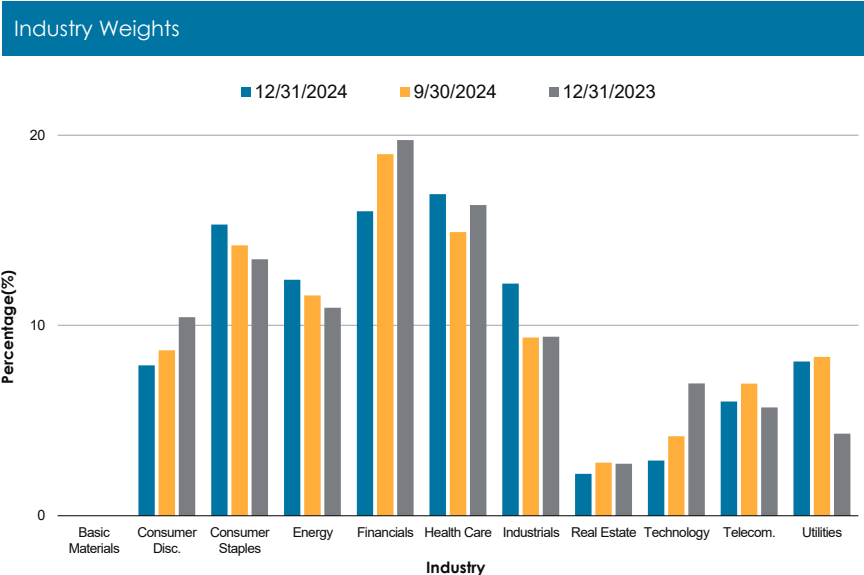
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Characteristics	Portfolio	Benchmark
Price/Cash Flow	10.3x	12.4x
Price/Earnings (NTM)	12.8x	16.4x
Weighted Average Market Cap (\$ Billion)	\$131.7	\$171.2
Median Market Cap (\$ Billion)	\$45.8	\$14.2
Number of Stocks	40	869
Dollar Turnover	43.5%	-
Name Turnover	35.4%	-

Benchmark: Russell 1000® Value Index. Source: FactSet (January 2025). Characteristics reflect TSWEX are subject to change. Turnover reflects one-year annualized data.

Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	0.0	2.6
Consumer Discretionary	7.9	10.4
Consumer Staples	15.3	6.4
Energy	12.4	6.8
Financials	16.0	21.0
Health Care	16.9	13.7
Industrials	12.2	18.7
Real Estate	2.2	4.7
Technology	2.9	7.0
Telecom.	6.0	3.9
Utilities	8.1	4.9

Benchmark: Russell 1000® Value Index. Source: FactSet (January 2025). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.



Source: FactSet (January 2025). Industry weights reflect TSWEX and, due to rounding, may not add up to 100.0%.

Modern Portfolio Theory Statistics	3 Yrs.	5 Yrs.
Correlations to Benchmark	0.80	0.86
Sharpe Ratio	0.19	0.49
Alpha	-1.11	-1.84
Standard Deviation	13.70	16.78
Tracking Error (%)	10.32	9.33
Upside Capture	64.72	75.18
Downside Capture Ratio	64.30	80.07

Benchmark: Russell 1000® Value Index. Source: Morningstar. See details on last page.

**Correlation To Benchmark** is a measure of the strength of the relationship between a fund and its Index.

**Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

**Alpha** is a measurement of a fund's risk-adjusted performance against its Index.

**Standard Deviation** is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Tracking Error** is a measure of how closely a fund's performance follows its Index.

**Upside And Downside Capture** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the fund's up/down market return divided by the Index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.

**Price to Cash Flow** is the ratio of a stock's price to its cash flow per share.

**Price to Earnings (NTM)** is the price of a stock divided by its estimated next twelve months earnings per share.

**Dollar Turnover** is the lesser of dollar purchases or sales in a fund divided by the average annual market value.

**Name Turnover** is the average number of new purchases and eliminations from a fund over 12-months.

## FUND MANAGER COMMENTARY: QUARTERLY PERFORMANCE

The portfolio outperformed the index in a continuation of what we believe to be one of the most expensive and speculative markets in history, characterized more recently by excessive favoritism for momentum stocks, while penalizing most forms of valuation. December fortunately witnessed a reprieve in the momentum trade that has been severe over the past year.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Energy, Consumer Discretionary and Basic Materials. In Energy, stock selection drove returns led by positions in pipeline companies, Kinder Morgan and Williams. Both stocks have benefitted from positive sentiment related to heightened energy needs as the result of the nation's build out of data centers to support artificial intelligence growth, and overall, LNG capacity growth due to heightened demand overseas.

In Consumer Discretionary, outperformance was driven by positions in Warner Bros. Discovery, a media conglomerate, and Nintendo, a Japanese video game company. Warner Bros. benefited from the renewal of carriage deals with cable operators, and the announced segmentation of its linear and streaming tv businesses in financials. Nintendo moved higher driven by sentiment on the release of the next generation Switch console next year. Lastly, within Basic Materials, our lack of exposure was the sole driver of relative return given weakness in the industry.

The primary relative detractors were Consumer Staples, Health Care, and Financials. Within Consumer Staples, Anheuser-Busch InBev, the largest global beer company, was the primary detractor driven by an announced lower-than-expected repurchase plan. CVS, a health conglomerate that operates retail pharmacies, a PBM and a medical insurance business, was another detractor driven by fears regarding potential PBM reform.

Within Health Care, the primary detractor was Bayer, a manufacturer of pharmaceuticals, consumer health products and agricultural inputs. Shares were pressured by a weak agriculture cycle. Cigna, a health insurer and PBM, was also a detractor following PBM headlines on potential reform. Finally, within Financials, relative underperformance was driven predominantly by an underweight allocation to the capital markets and banking sectors. Of the positions held, Progressive, an auto insurer, was a detractor as the stock pulled back following strength earlier in the year. Auto insurers have been in a rate hike cycle, and there is some consideration that we are reaching a peak.

## Top and Bottom Contributors – Quarter\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.5	0.8
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.5	0.7
Charter Communications, Inc.	Cable/Satellite TV	1.6	0.6
The Williams Cos., Inc.	Oil & Gas Pipelines	2.9	0.6
McKesson Corp.	Medical Distributors	3.2	0.4
Bank of America Corp.	Major Banks	1.3	0.3
Nintendo Co., Ltd.	Recreational Products	3.3	0.3
Citigroup, Inc.	Major Banks	2.2	0.3
Cisco Systems, Inc.	Telecommunications Equipment	2.1	0.2
First Citizens BancShares, Inc. (North Carolina)	Regional Banks	1.7	0.2
<b>BOTTOM TEN</b>			
Bayer AG	Pharmaceuticals: Major	2.6	-1.1
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	3.8	-1.0
Liberty Broadband Corp.	Wireless Telecommunications	2.2	-0.6
Crown Castle, Inc.	Real Estate Investment Trusts	2.2	-0.6
CVS Health Corp.	Drugstore Chains	1.9	-0.5
The Cigna Group	Managed Health Care	2.3	-0.5
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.2	-0.5
Lockheed Martin Corp.	Aerospace & Defense	2.6	-0.4
The Kraft Heinz Co.	Food: Major Diversified	3.2	-0.4
Dominion Energy, Inc.	Electric Utilities	4.8	-0.3

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2025). This is an active portfolio and not a recommendation to buy or sell securities. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure on last page.

Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.81	-2.52	6.68	4.25	-3.90	-0.54	-9.17	-2.49	-3.11	2.13	2.55	8.93
Portfolio Return	-1.25	0.00	14.19	-11.34	11.71	4.83	-16.04	-1.38	-22.26	2.33	1.49	-3.55	1.11
Benchmark Return	-1.98	-14.20	2.55	-6.00	-1.99	6.69	-10.19	-1.70	-6.83	-2.45	1.59	-5.73	0.00
Value Add - Allocation	0.34	0.36	-0.09	-0.24	0.04	-0.25	0.18	-0.06	0.12	0.06	0.09	-0.10	0.22
Value Add - Selection	0.39	0.00	0.82	-0.74	1.41	-0.32	-0.83	0.04	-0.40	0.14	0.09	0.18	0.00
<b>Total Effect</b>	<b>0.73</b>	<b>0.36</b>	<b>0.73</b>	<b>-0.99</b>	<b>1.45</b>	<b>-0.57</b>	<b>-0.64</b>	<b>-0.02</b>	<b>-0.28</b>	<b>0.20</b>	<b>0.19</b>	<b>0.08</b>	<b>0.22</b>

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2025). See "Attribution" Disclosure on last page.

## FUND MANAGER COMMENTARY: ANNUAL PERFORMANCE

The last year has been a challenge for our style of investing, specifically being a price sensitive value manager focused on fundamentals and change elements to unlock value over the next 2–3-year period. Over the past year, the market has been extremely short-term oriented, favoring momentum to a level we have not witnessed since the dot.com bubble, while at the same time penalizing valuation and smaller size. We have remained true to style despite the environment and are confident this is one of the best times in history to take advantage of severe market dislocation, and that our focus on fundamentals and valuation will be rewarded. We would argue there has never been a better time to be a true value investor.

The leading industries in terms of relative contribution to Large Cap Value portfolio's relative return were Energy, Technology, and Basic Materials. In Energy, stock selection drove returns led by positions in pipeline companies, Kinder Morgan and Williams. Both stocks have benefitted from positive sentiment related to heightened energy needs as the result of the nation's build out of data centers to support artificial intelligence growth, and overall, LNG capacity growth due to heightened demand overseas.

Within Technology, Dell, a manufacturer of PCs and servers and Alphabet, the parent company of Google, were the primary contributors. Dell was impacted by a PC market that is expected to inflect positively after a downcycle, further complemented by sentiment on Dell's AI capabilities. Alphabet has been supported by general tailwinds for artificial intelligence development, and resiliency in its core Search business. Lastly, within Basic Materials, our lack of exposure was the sole driver of relative return given weakness in the industry.

The primary detractors from relative performance were Consumer Staples, Telecommunications and Health Care. Within Consumer Staples, Anheuser-Busch InBev, the largest global beer producer, and CVS, a health conglomerate, were the primary detractors. Anheuser-Busch sold off after the company announced a lower-than-expected repurchase plan. CVS shares sold off following fears related to PBM reform.

Within Telecommunications, our holding of Liberty Broadband, a tracking stock primarily for cable provider Charter, was the primary detractor as shares have been impacted by elevated competition from fiber and fixed wireless. Lastly, Within Health Care, the primary detractor was Bayer, a healthcare conglomerate. Bayer has run into several obstacles including an agriculture down cycle, and a negative court decision related to a legal liability and the CEO announcing that the company would not be splitting up over the next 24 months. Cigna, a health insurer and PBM, was another relative detractor. Shares sold off following fears of PBM reform.

We continue to live in what we believe to be one of the largest speculative bubbles in market history with broad market multiples near all-time highs, driven by multiple expansion as opposed to fundamentals. Examples of excess are abundant, exacerbated more recently by significant multiple expansion in anything deemed to be a beneficiary of artificial intelligence. Coincidentally, the time horizon focus of the marketplace is, in our view, as short-term as we can ever remember with the market excessively extrapolating any short-term weakness or strength into perpetuity. We believe the remarkable performance of momentum as a factor and the narrow market leadership round out the backdrop, presenting, in our estimation, classic signs of a market top, similar to what was witnessed in 2000 and 2007.

## Top and Bottom Contributors - 1 Year\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.7	1.9
The Williams Cos., Inc.	Oil & Gas Pipelines	2.9	1.5
Progressive Corp.	Multi-Line Insurance	3.3	1.4
Berkshire Hathaway, Inc.	Property/Casualty Insurance	4.1	1.1
Dominion Energy, Inc.	Electric Utilities	4.6	1.0
Willis Towers Watson Plc	Insurance Brokers/Services	2.9	0.8
Dell Technologies, Inc.	Computer Processing Hardware	1.1	0.8
Warner Bros. Discovery, Inc.	Cable/Satellite TV	1.7	0.8
Bank of America Corp.	Major Banks	1.8	0.7
Alphabet, Inc.	Internet Software/Services	1.7	0.7
<b>BOTTOM TEN</b>			
Liberty Broadband Corp.	Wireless Telecommunications	3.2	-1.5
Bayer AG	Pharmaceuticals: Major	3.2	-1.5
CVS Health Corp.	Drugstore Chains	1.8	-1.0
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	3.5	-0.9
The Kraft Heinz Co.	Food: Major Diversified	3.2	-0.5
Liberty Media Corp. Liberty SiriusXM	Movies/Entertainment	1.1	-0.4
Crown Castle, Inc.	Real Estate Investment Trusts	2.3	-0.4
SiriusXM Holdings, Inc.	Broadcasting	0.5	-0.3
Hess Corp.	Integrated Oil	2.1	-0.2
Occidental Petroleum Corp.	Integrated Oil	1.8	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2025). This is an active portfolio and not a recommendation to buy or sell securities. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure on last page.

Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-3.08	-1.12	5.69	3.44	-3.19	0.36	-8.53	-2.38	-3.28	1.84	1.18	9.09
Portfolio Return	12.04	0.00	14.35	-9.35	32.35	36.35	-10.23	19.44	-16.39	28.15	-14.06	22.76	5.13
Benchmark Return	14.37	-5.59	15.99	7.51	5.89	31.30	0.19	19.21	6.21	6.76	17.85	22.66	0.00
Value Add - Allocation	-0.43	0.63	-0.14	-0.31	-0.20	-0.42	0.35	-0.42	0.20	0.45	0.15	0.19	-0.89
Value Add - Selection	-1.90	0.00	-0.21	-2.47	2.70	0.78	-1.70	-0.05	-0.57	1.35	-1.80	0.08	0.00
<b>Total Effect</b>	<b>-2.33</b>	<b>0.63</b>	<b>-0.36</b>	<b>-2.78</b>	<b>2.50</b>	<b>0.36</b>	<b>-1.35</b>	<b>-0.47</b>	<b>-0.37</b>	<b>1.79</b>	<b>-1.65</b>	<b>0.27</b>	<b>-0.89</b>

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2025). See "Attribution" Disclosure on last page.

## Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The minimum investment for Institutional Shares is \$100,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Perpetual Americas Funds  
c/o The Northern Trust Company  
P/O Box 4766  
Chicago, IL 60680-4766

## Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Risk considerations

The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

## Prospectus offer

**An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at [www.perpetual.com](http://www.perpetual.com) or by calling 1-866-260-9549 or 1-312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The Perpetual America Funds are advised by Perpetual Americas Fund Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Funds is not FDIC-insured, may lose value, and has no bank guarantee.**

## Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax- advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

## Morningstar Ratings™

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Morningstar Rating™	Rank	Rating
3 Years	597/1,113	★ ★ ★
5 Years	394/1,075	★ ★ ★ ★
10 Years	381/964	★ ★ ★ ★

## CONTACT DETAILS

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