



Barrow Hanley International Value Fund

Class I | BNIVX  
Class Y | BNIYX

INVESTMENT OBJECTIVE

The Fund seeks to obtain higher returns compared to the MSCI EAFE Index, while maintaining lower risk.

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 securities on a bottom-up basis. Our team focuses primarily on fundamental securities analysis, valuation, and prospects for a return to fair valuation.

Summary

Asset Class	Non- US Equity
Investment Style	Foreign Large Value
Benchmark	MSCI EAFE Value Index

PERFORMANCE (As of 6/30/24)

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (12/29/21)
Class I	-2.05	-2.86	1.38	—	—	3.97
MSCI EAFE Value Index <sup>1</sup>	0.01	4.49	13.75	—	—	6.56

*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 Y shares are available to the general public without a sales load. Class I shares are available only to investors who meet certain eligibility requirements.*

EXPENSE RATIOS

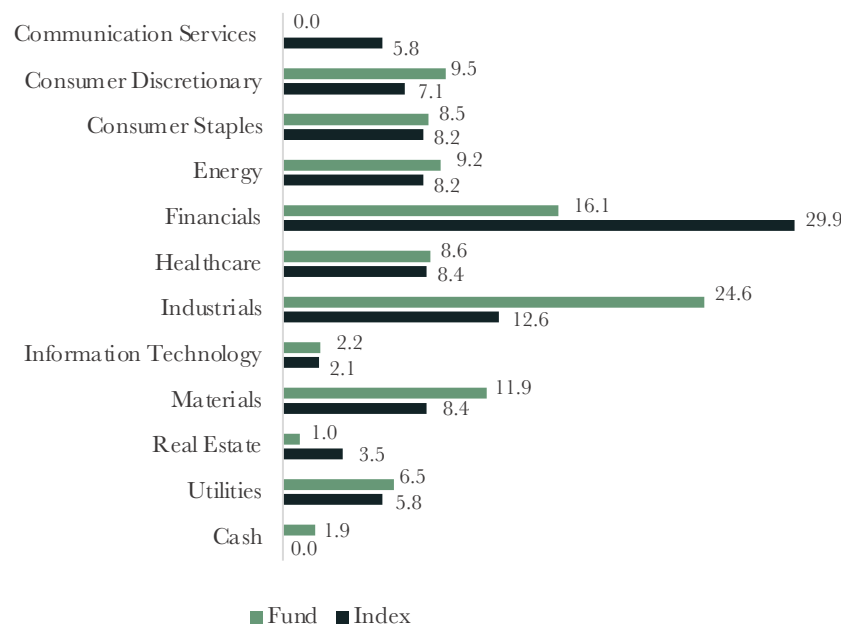
	Gross	Net
Class I	1.23%	0.86%
Class Y	1.48%	0.86%

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 & STATISTICS<sup>2</sup>

Inception Date	12/29/21
Total Net Assets	\$59.3M
Number of Holdings	61
Price/Earnings Ratio	11.89
Price/Book Value Ratio	1.34
Cash <sup>3</sup>	1.9%

SECTOR DIVERSIFICATION



REGIONAL DIVERSIFICATION

Region	Fund	Index
Africa/Middle East	1.0	0.7
Asia/Pacific ex Japan	11.9	10.7
Europe ex UK	48.4	48.6
Japan	18.9	22.8
Latin America	0.0	0.0
North America	3.9	0.4
United Kingdom	14.0	16.7
Cash	1.9	0.0

Diversification does not ensure against loss.

PORTFOLIO MANAGEMENT



**RAND S. WRIGHTON, JR., CFA**  
Lead Portfolio Manager / Analyst  
Joined the firm in 2005



**PATRIK WIBOM**  
Portfolio Manager / Analyst  
Joined the firm in 2019

TOP TEN HOLDINGS<sup>4</sup>

Company	% of Fund
Henkel AG & Co KGaA Participating Preferred	2.91
Julius Baer Gruppe AG	2.68
Sanofi SA	2.35
Legal & General Group PLC	2.29
Enbridge Inc	2.26
United Overseas Bank Ltd	2.25
Makita Corp	2.19
Basf SE	2.18
SK Hynix Inc	2.17
Aker BP ASA	2.17

Holdings are subject to change at any time.

IMPORTANT INFORMATION

<sup>1</sup> The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. Developed Markets countries 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.

<sup>2</sup> **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).

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

<sup>4</sup> 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. 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.

*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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