



## Barrow Hanley Credit Opportunities Fund

Class I | BCONX

### INVESTMENT OBJECTIVE

The Fund seeks to maximize total return, consistent with preservation of capital.

### INVESTMENT OVERVIEW

An actively managed portfolio of high-yield bonds selected through rigorous fundamental analysis focused on cash-flow generation allows us to take advantage of inefficiencies in market prices while reducing portfolio risks. We believe our team approach focused on quality companies can generate competitive returns with lower risk than the broader high-yield market. In our view, the key to success is to know when a high-yield bond of a good company becomes a good high-yield bond investment.

### Summary

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Benchmark	ICE BofA US High Yield BB-B Index

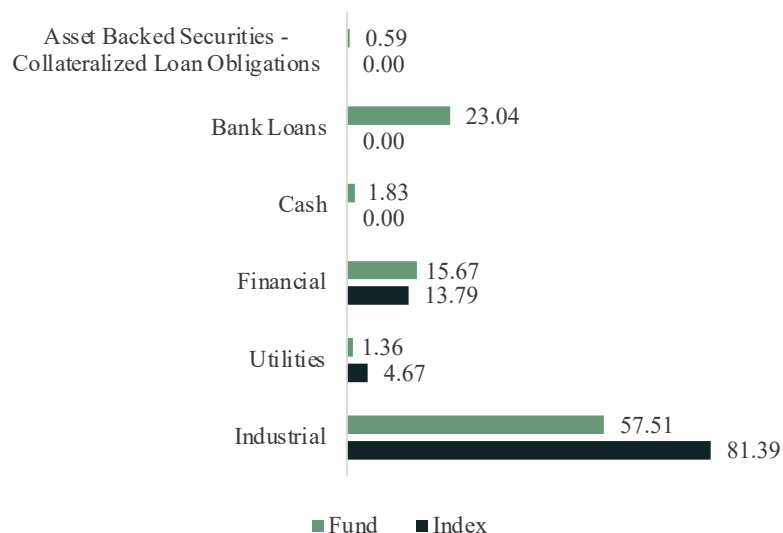
### PERFORMANCE (As of 12/31/23)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class I	6.18	12.98	12.98	2.52	6.80	4.70
ICE BofA US High Yield BB-B Index <sup>1</sup>	7.10	12.57	12.57	1.75	5.24	4.55

\*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.*

### SECTOR DIVERSIFICATION



### EXPENSE RATIOS

	Gross	Net
Class I	1.19%	0.78%

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 2/28/24.

### FUND FACTS & STATISTICS<sup>2</sup>

Inception Date	2/28/07*
Total Net Assets	\$89.8M
Number of Holdings	100
Average Maturity	5.93
Effective Duration	2.68
Average Price	\$93.45
30-Day SEC Yield	6.17%
30-Day SEC Yield (unsubsidized)	5.98%
Cash <sup>3</sup>	1.83%

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.

### CREDIT QUALITY<sup>4</sup>

Rating	Fund	Index
Baa	2.29	—
Ba	27.38	54.53
B	55.87	45.47
Caa	11.51	—
Ca	0.97	—
NR	0.13	—
Cash	1.85	—

## PORTFOLIO MANAGEMENT



**NICK LOSEY, CFA**  
 Portfolio Manager / Analyst  
 Joined the firm in 2018



**CHET PAIPANANDIKER**  
 Portfolio Manager / Analyst  
 Joined the firm in 2017



**MICHAEL TRAHAN, CFA, CPA**  
 Portfolio Manager / Analyst  
 Joined the firm in 2018

## TOP TEN ISSUERS<sup>5</sup>

Issuer	Coupon	Maturity	% of Fund
Barrow Hanley Floating Rate Fund	-	-	23.04
Prog Holdings Inc	6.000%	2029	1.89
ILFC E-Capital Tr I	7.186%	2065	1.84
Howard Hughes Holdings Inc	4.375%	2031	1.70
Chemours Co	4.625%	2029	1.62
Rithm Capital Corp	6.250%	2025	1.61
Burford Capital Global Fin L	9.250%	2031	1.60
United Nat Foods Inc	6.750%	2028	1.40
Schweitzer-Mauduit Intern	6.875%	2026	1.37
Upbound Group Inc	6.375%	2029	1.31

## IMPORTANT INFORMATION

<sup>1</sup> The ICE BofA US High Yield BB-B Index tracks the performance of US dollar denominated below investment-grade rated corporate debt publicly issued in the US domestic market. It is not possible to directly invest in an unmanaged index.

<sup>2</sup> **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.

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

<sup>4</sup> 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.

<sup>5</sup> 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. 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. 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. Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets. Investments in bank loans may be subject to limited public information and difficult to value. The secondary market for bank loans may be subject to irregular trading and wide bid/ask spreads, which may cause the Fund to be unable to realize the full value of its investment in the bank loan.

**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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