

Barrow Hanley Credit Opportunities Fund

Class I | BCONX

WHY BARROW HANLEY CREDIT OPPORTUNITIES FUND?

A fundamental, active, valuation-centric fund focused on security selection to build bottom-up portfolios within the high yield universe

- Robust fundamental analysis performed to properly assess loss potential over credit cycle
- Focuses on accuracy in pricing the risk of loss— which we believe is a key driver of return maximization
- Holistic capital structure analysis performed, which we believe provides an edge versus conventional bond-only analysis.

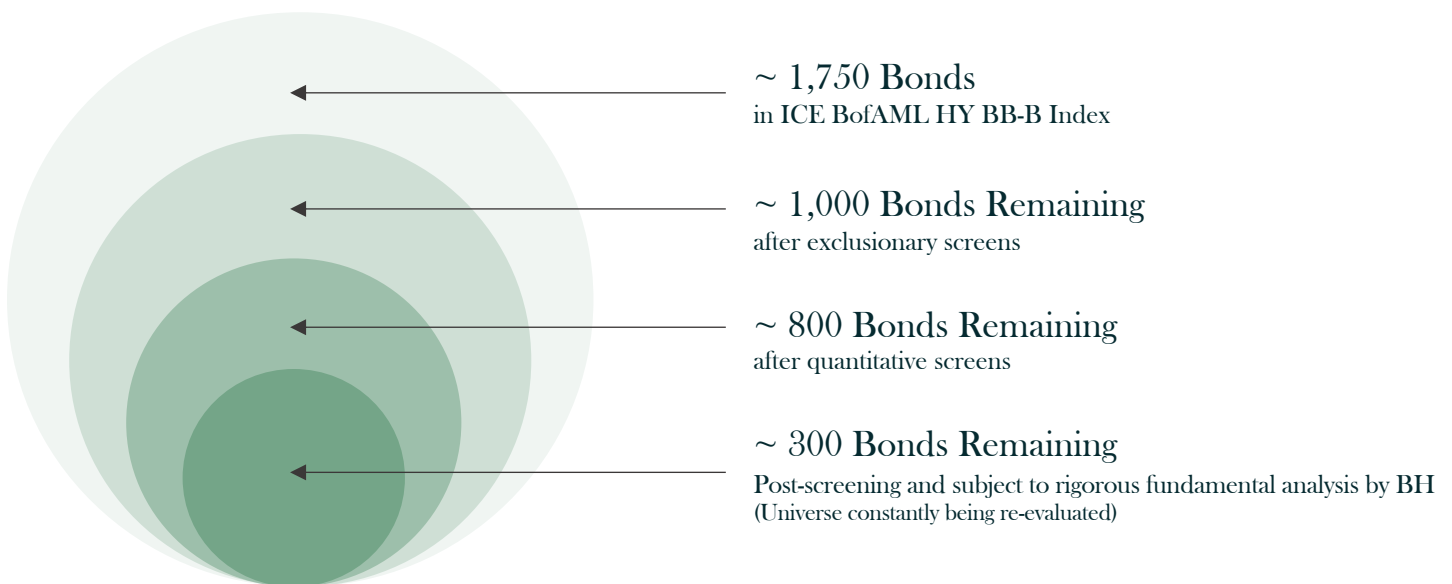
Dedicated, experienced team focused exclusively on fixed income investing

- Team averages 15 years of experience in navigating the diverse and liquid high yield bond market
- Collaborative culture encourages diverse viewpoints and inspires intellectual dialogue

Fund Facts

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Inception Date	1/1/02*
Number of Holdings	90-125
Minimum Market Cap	>\$200M
Benchmark	ICE BofA U.S. High Yield BB-B Index

Screens identify the highest-quality opportunities for in-depth analysis



* 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.

FUNDAMENTAL CREDIT ANALYSIS

Rigorous fundamental credit analysis sources the best risk/reward opportunities

BARROW HANLEY CREDIT PARTNERS ANALYSIS

Business Strength & Quality	• Ensure a defensible business model and strategy
Cash Flow Durability & Stability	• Evaluate debt service obligations over business cycles
Capital Structure Supportive of Bonds	• Unearth risks and opportunities often overlooked by bond investors
Legal Documents Innovator Protections	• Seeks to protect capital in the event of unexpected downside scenarios
Risk/Reward Profile Attractive Upside/Downside	• Confirm odds are substantially in our favor and accretive to Strategy



BARROW HANLEY FIRM RESOURCES

Management Team & Street Access	• Unrivaled access not typically available to bond managers
Business and Industry Perspective	• Improved ability to analyze and understand potential risks
Knowledge Flow	• Improved bond team idea generation, risk management, & insights
ESG Insights	• Enhanced understanding of non-standard risks affecting a bond

PORTFOLIO MANAGEMENT TEAM

 <p>NICK LOSEY, CFA Portfolio Manager / Analyst</p> <p>Joined the firm in 2013 21 years' experience</p>	 <p>MICHAEL TRAHAN, CFA, CPA Portfolio Manager / Analyst</p> <p>Joined the firm in 2018 17 years' experience</p>	 <p>CHET PAIPANANDIKER Portfolio Manager / Analyst</p> <p>Joined the firm in 2017 22 years' experience</p>
 <p>ERIK OLSON Portfolio Manager/Analyst</p> <p>Joined the firm in 2001 23 years' experience</p>	 <p>JAMES SILCOCK Analyst</p> <p>Joined the firm in 2018 12 years' experience</p>	 <p>SARA SHABAZI Analyst</p> <p>Joined the firm in 2021 3 years' experience</p>

Dedicated, experienced team | Clear decision-making | Accountable 

IMPORTANT INFORMATION

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.

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.

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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