

Barrow Hanley Floating Rate Fund

Class I | BFRNX

WHY BARROW HANLEY FLOATING RATE FUND?

A fundamental, active, valuation-centric fund focused on security selection to build a bottom-up portfolio within the bank loan universe

- Applies the robust, fundamental analysis necessary to properly assess loss potential over the credit cycle
- Focuses on accuracy in pricing the risk of loss— which we believe is a key driver of return maximization
- Conducts holistic capital structure analysis, which we believe provides an edge versus conventional loan-only analysis

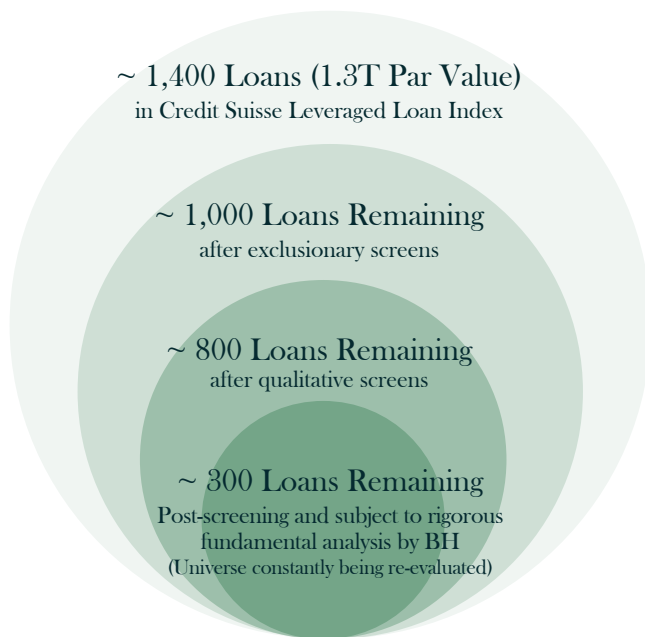
Dedicated, experienced team focused exclusively on fixed income investing

- Team averages 20 years of experience in navigating the opaque and inefficient bank loan market
- Collaborative culture encourages diverse viewpoints and inspires intellectual dialogue

Fund Facts

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|--------------------|------------------------------------|
| Asset Class | US Fixed Income |
| Investment Style | Bottom-Up Security Selection |
| Inception Date | 6/1/18* |
| Number of Holdings | 90-120 |
| Minimum Market Cap | >\$200M |
| Benchmark | Credit Suisse Leveraged Loan Index |

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



Liquid & Performing

(~ 400 Loans eliminated with exclusionary sources)

- Defaulted or imminently defaulting credits; ~ <\$250M loan size

Attractive Value (~ 200 Loans eliminated with quantitative sources)

- Low spread relative to:
 - Total leverage
 - Industry norms
 - Historical spreads
 - Debt terms
 - Cash flow volatility

Macro Awareness

- Consumer health
- Debt growth
- GDP trends
- Federal reserve
- Interest rates

Industry Positioning

- Headwinds/tailwind
- Current vs historical spreads
- Industry specific indicators
- Leverage trends
- Issuer growth

Credit Cycle Overlay

- Credit cycle position
- Relationship to asset classes
- Rating changes
- Covenant trends

*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 | • Designed 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> <hr/> <p>Joined the firm in 2013 21 years' experience</p> |  <p>MICHAEL TRAHAN, CFA, CPA Portfolio Manager / Analyst</p> <hr/> <p>Joined the firm in 2018 17 years' experience</p> |  <p>CHET PAIPANANDIKER Portfolio Manager / Analyst</p> <hr/> <p>Joined the firm in 2017 22 years' experience</p> |
|  <p>ERIK OLSON Portfolio Manager/Analyst</p> <hr/> <p>Joined the firm in 2001 23 years' experience</p> |  <p>JAMES SILCOCK Analyst</p> <hr/> <p>Joined the firm in 2018 12 years' experience</p> |  <p>SARA SHABAZI Analyst</p> <hr/> <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. The Fund may invest in obligations with interest rates that are reset periodically, and the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. 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. 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. 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 Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leverage loan market. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. 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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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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