

Barrow Hanley Total Return Bond Fund

Class I | BTRIX

WHY BARROW HANLEY TOTAL RETURN BOND FUND?

A fundamental, valuation-centric strategy focused on capturing a yield advantage.

- Selects securities through a rigorous research process that applies a duration-neutral lens
- Exploits the widest opportunity set—including smaller debtors and below investment grade debt by investing in investment grade corporate bonds and structured products with opportunity exposure to high yield securities
- Seeks to capture a yield advantage while minimizing volatility

Dedicated, experienced team focused exclusively on fixed income investing

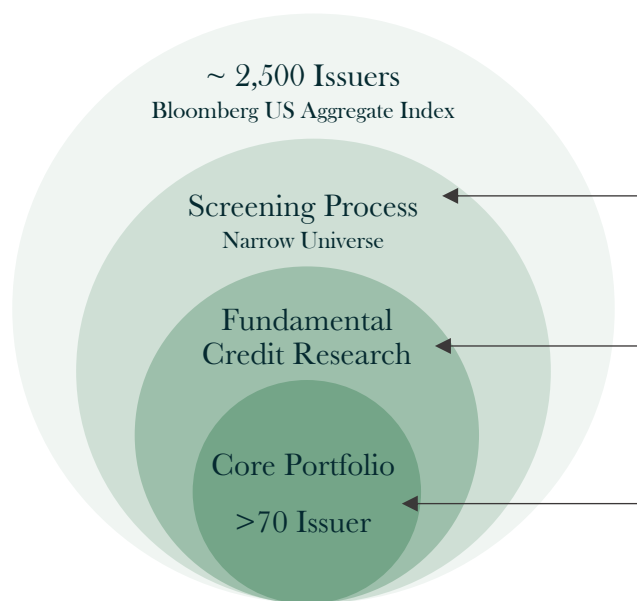
- Team averages 24 years of experience and has managed portfolios through multiple market cycles
- Collaborative culture encourages diverse viewpoints and inspires intellectual dialogue

Fund Facts

Asset Class	US Fixed Income
Investment Style	Bottom-Up Security Selection
Inception Date	1/1/98*
Average Duration	6.71 years
Benchmark	Bloomberg US Aggregate Index

INVESTMENT PROCESS

Consistent and repeatable



Proven over multiple market cycles

Relative Return Model

- Excess return opportunities
- Macro consideration

Fundamental Credit Research

- Industry analysis
- Structural analysis
- Company analysis
- Valuation
- Collaborative decision

Portfolio Construction

- Duration neutral
- Bottom-up research driven
- Integrated risk management

Collaborative research approach: integration with the Equity Team, management meetings, and third-party research



*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, ROBUST ANALYSIS


Security analysis is focused on answering the following types of questions

1. What is the company’s leverage and trend?
2. How stable is free cash flow and is it growing?
3. Is management more interested in shareholder rewards and M&A or in a solid balance sheet?
4. What is the liquidity of the security?
5. Are there covenants and assets that protect bondholders?
6. What is the relative value vs industry peers and credits with similar ratings?
7. Where does the bond rank in the capital stack?



PORTFOLIO MANAGEMENT TEAM

 NICK LOSEY, CFA Portfolio Manager / Analyst <hr/> Joined the firm in 2013 21 years’ experience	 MARK LUCHSINGER, CFA Portfolio Manager <hr/> Joined the firm in 1997 41 years’ experience	 JUSTIN MARTIN, CFA Portfolio Manager/Analyst <hr/> Joined the firm in 2004 17 years’ experience
 SCOTT MCDONALD, CFA Portfolio Manager <hr/> Joined the firm in 1995 33 years’ experience	 ERIK OLSON Portfolio Manager/Analyst <hr/> Joined the firm in 2001 23 years’ experience	 CHET PAIPANANDIKER Portfolio Manager / Analyst <hr/> Joined the firm in 2017 22 years’ experience
 DEBOARH PETRUZZELLI Portfolio Manager <hr/> Joined the firm in 2005 36 years’ experience	 MATTHEW ROUTH, CFA Portfolio Manager/Analyst <hr/> Joined the firm in 2013 14 years’ experience	 MICHAEL TRAHAN, CFA, CPA Portfolio Manager / Analyst <hr/> Joined the firm in 2018 17 years’ experience

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.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond 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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