

TSW Core Plus Bond Fund

Holdings as of December 31, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
UNITED STATES TSY. 4.25%	6B1UY3U	US91282CNT44	BQT2LK5		3250000.0000	100.9375	USD	3,280,468.75	4.25%
UNITED STATES TSY. 3.875%	2AZWZ2U	US91282CLF67	BR2NN62		3250000.0000	98.6523	USD	3,206,201.18	4.15%
UNITED STATES TSY. 4.125%	5AYHHRU	US91282CFV81	BQXS7B2		2600000.0000	101.2969	USD	2,633,718.75	3.41%
UNITED STATES TSY. 4.00%	2B1JREU	US91282CMU26	BSZCCR7		2500000.0000	101.3477	USD	2,533,691.40	3.28%
FANNIE MAE POOL 5.50%	0AZJG2U	US31418E3X65			2453273.3200	102.8777	USD	2,523,870.01	3.27%
UNITED STATES TSY. 4.125%	2B11HHU	US912810UD80	BSLSLK5		2350000.0000	92.1172	USD	2,164,753.92	2.80%
FANNIE MAE POOL 6.00%	4B14E0U	US31418FDC86			1599263.5900	102.7145	USD	1,642,675.34	2.13%
UNITED STATES TSY. 4.125%	0B17BZU	US91282CLU35	BSZ7PL7		1600000.0000	101.6641	USD	1,626,624.99	2.11%
UNITED STATES TSY. 3.75%	1B27RAU	US91282CPM72	BRV0X86		1500000.0000	99.0000	USD	1,485,000.00	1.92%
FREDDIE MAC POOL 5.00%	0AY7SSU	US3132DWEE93			1447845.2200	100.3747	USD	1,453,269.85	1.88%
UNITED STATES TSY. 4.625%	2B1EJ3U	US91282CMM00	BRXZ4W0		1250000.0000	104.0117	USD	1,300,146.49	1.68%
WILLIS NORTH AMERIC 4.55%	7B29JFU	US970648AP60	BW7ZQC5		1190000.0000	100.2528	USD	1,193,007.95	1.55%
UNITED STATES TSY. 4.375%	4AZDQJU	US91282CJM47	BNTC717		1050000.0000	102.9766	USD	1,081,253.90	1.40%
LEIDOS INC 5.50%	2B1FWCU	US52532XAL91	BRX9Z52		1000000.0000	104.1762	USD	1,041,761.61	1.35%
PUBLIC SERV. CO OF 5.45%	1B1RJ4U	US744533BS89	BT212Q3		1000000.0000	102.7618	USD	1,027,617.64	1.33%
ELEVANCE HEALTH INC 4.95%	8B16WBU	US036752BC66	BT259Y2		1000000.0000	102.2859	USD	1,022,859.41	1.32%
UNITED STATES TSY. 3.875%	8AYMTQU	US91282CGB19	BMCVF21		1000000.0000	100.9180	USD	1,009,179.69	1.31%
UNITED STATES TSY. 3.75%	0AZFUVU	US91282CJR34	BRT4MG1		1000000.0000	100.6055	USD	1,006,054.69	1.30%
UNITED STATES TSY. 3.50%	4B13B5U	US91282CLN91	BSNR6M7		1000000.0000	99.5938	USD	995,937.50	1.29%
UNITED STATES TSY. 3.625%	1B1383U	US91282CLM19	BT9K6J4		1000000.0000	99.1211	USD	991,210.94	1.28%
AMERICAN INTL. GRP 5.125%	1AYTJTU	US026874DS37	BRF4ML0		900000.0000	103.0269	USD	927,242.05	1.20%
UNITED STATES TSY. 4.25%	8AZW00U	US912810UC08	BR2NN95		1000000.0000	90.8125	USD	908,125.00	1.18%
GOLDMAN SACHS GROUP 3.85%	4A73ZBU	US38141GWB66	BDFDPG5		900000.0000	99.9207	USD	899,285.89	1.16%
T-MOBILE USA INC 2.25%	8AXBZ3U	US87264ABX28	BN79ZX8		1000000.0000	88.6803	USD	886,802.68	1.15%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	857402.1700	100.0000	USD	857,402.17	1.11%
NEXSTAR MEDIA INC 4.75%	5A9REUU	US65336YAN31	BMFNGQ5		825000.0000	99.2850	USD	819,101.50	1.06%
DELUXE CORP 8.00%	5AXBE6U	US248019AU57	BN0TP68		750000.0000	101.8542	USD	763,906.50	0.99%
MPLX LP 5.40%	6B1G24U	US55336VBY56	BV0TZT7		750000.0000	100.8200	USD	756,149.96	0.98%
UNITEDHEALTH GRP. I 5.15%	1AZWFLU	US91324PFJ66	BPDY843		730000.0000	102.6090	USD	749,045.37	0.97%
FNB CORP/PA F2F	7B1AAKU	US302520AD30	BQWNR41		730000.0000	102.1244	USD	745,508.00	0.97%

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UNITED STATES TSY. 4.00%	2B26AYU	US91282CPJ44	BMJ0P87		750000.0000	98.7813	USD	740,859.38	0.96%
INTERNATIONAL BUSIN 5.70%	7B1EM7U	US459200LK58	BTZGV68		750000.0000	98.9404	USD	742,053.24	0.96%
UNITED STATES TSY. 4.625%	6AZQRJU	US912810UA42	BQSB5H8		750000.0000	96.7266	USD	725,449.22	0.94%
EQUITABLE FINL. LIF 5.00%	6B1JYLU	US29449WAT45	BMTYHT4		700000.0000	102.3029	USD	716,120.64	0.93%
DELL INTL. LLC / EM 4.50%	5B22ATU	US24703DBS99	BV8DH40		700000.0000	99.9509	USD	699,656.59	0.91%
UNITED STATES TSY. 4.25%	1AZH21U	US912810TX63	BS2G1C0		750000.0000	90.8047	USD	681,035.16	0.88%
DELL INTL. LLC / EM 4.35%	7B14ZLU	US24703DBP50	BRXV74		660000.0000	100.1499	USD	660,989.63	0.86%
TRANSDIGM INC 6.375%	2B1NSTU	US893647BY22	BV99DS3		625000.0000	102.6098	USD	641,311.25	0.83%
WAYFAIR INC 6.75%	7B2513U	US94419NAC11	BMJ0P09		625000.0000	102.8276	USD	642,672.50	0.83%
MATCH GRP. HLDGS. 6.125%	6B1VUTU	US57667JAC62	BVMWYB9		600000.0000	101.1975	USD	607,185.06	0.79%
SEALED AIR CORP/SE 6.125%	8AYNC3U	US812127AA61	BL0NTS6		600000.0000	101.6584	USD	609,950.40	0.79%
GLOBAL MEDICAL RES 7.375%	5B21HUU	US37960BAD73	BMW2FL3		550000.0000	103.9374	USD	571,655.61	0.74%
HERC HLDGS. INC 7.25%	4B1RHSU	US42704LAG95	BV5GRT7		500000.0000	106.2506	USD	531,252.76	0.69%
KINDER MORGAN INC 5.85%	8B1LJ9U	US49456BBC46	BRF0DV5		500000.0000	106.0473	USD	530,236.56	0.69%
NATIONAL FUEL GAS C 5.95%	6B1EZMU	US636180BU48	BRXZ538		500000.0000	104.7240	USD	523,619.80	0.68%
UNITED STATES TSY. 4.50%	2AZCTMU	US91282CJJ18	BRBS4K9		500000.0000	103.4336	USD	517,167.97	0.67%
UNITED RENTALS NORT 6.00%	5AYJH8U	US911365BQ63	BP4TZD5		500000.0000	102.7363	USD	513,681.51	0.67%
BOEING CO/THE 6.259%	1B1BBXU	US097023DP72	BS6XY40		500000.0000	102.6122	USD	513,060.83	0.66%
AMERICAN AXLE & MFG 7.75%	4B2105U	US02406PBD15	BLDCF37		500000.0000	101.9012	USD	509,506.10	0.66%
PUBLIC SERV. CO OF 5.20%	7B1902U	US744533BR07	BQ80MQ3		500000.0000	101.3050	USD	506,524.86	0.66%
TRANSDIGM INC 6.75%	8AYQHNU	US893647BR70	BNC3FJ1		500000.0000	101.7616	USD	508,807.97	0.66%
KEYSIGHT TECHS. INC 4.95%	0B14H9U	US49338LAG86	BSVLTC2		500000.0000	100.9123	USD	504,561.57	0.65%
BROADCOM INC 4.55%	2B14KVU	US11135FCC32	BRSF3S4		500000.0000	100.4122	USD	502,061.00	0.65%
MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		500000.0000	99.8978	USD	499,488.93	0.65%
FERGUSON ENTS. INC 5.00%	7B14ZZU	US31488VAA52	BRXF7H6		500000.0000	101.0720	USD	505,359.77	0.65%
OTIS WORLDWIDE COR 5.125%	8B18RFU	US68902VAR87	BT6PKM3		475000.0000	103.8152	USD	493,122.33	0.64%
HORIZON MUTUAL HLDG 6.20%	2B17UHU	US43990FAA66	BMWGGS9		500000.0000	96.9301	USD	484,650.70	0.63%
ENERGIZER HLDGS. IN 6.00%	4B21CZU	US29272WAG42	BMVD6C5		500000.0000	95.8985	USD	479,492.70	0.62%
QUIKRETE HLDGS. IN 6.375%	5B1ERZU	US74843PAA84	BPH26F0		450000.0000	104.0899	USD	468,404.55	0.61%
BATH & BODY WORKS 6.875%	8A6GJUJ	US501797AL82	BD218S5		455000.0000	101.1668	USD	460,309.00	0.60%

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GENERAL MOTORS FINL 5.35%	0AZTVHU	US37045XEX03	BSY3KT9		450000.0000	101.7499	USD	457,874.52	0.59%
UNITED STATES TSY. 4.00%	1AYQG9U	US91282CGP05	BMTY6H5		450000.0000	101.0625	USD	454,781.25	0.59%
UNITED STATES TSY. 4.00%	8B1PYPYU	US91282CNG23	BVF9JS9		450000.0000	101.3555	USD	456,099.61	0.59%
FANNIE MAE POOL 4.50%	8A8CJZU	US3140J9MC26			433418.9100	100.8147	USD	436,950.02	0.57%
SUNOCO LP 7.25%	1AZPDYU	US86765KAC36	BSLQTK5		400000.0000	105.7336	USD	422,934.46	0.55%
INGERSOLL RAND INC 5.70%	5AZ5CDU	US45687VAB27	BRF5C24		400000.0000	106.1128	USD	424,451.12	0.55%
ATMOS ENERGY CORP 5.20%	7B1RJKU	US049560BC87	BV4M6Z5		410000.0000	103.2438	USD	423,299.56	0.55%
FORTRESS TRANSPORTA 7.00%	8AZSF6U	US34960PAG63	BR3T994		400000.0000	105.1313	USD	420,525.20	0.54%
NETFLIX INC 4.90%	1AZWC5U	US64110LAZ94	BR2NKN8		400000.0000	102.4740	USD	409,895.93	0.53%
MCDONALD'S CORP 3.50%	0A76AMU	US58013MFB54	BDFC7V1		400000.0000	99.5483	USD	398,193.38	0.52%
SONOCO PRODS. CO 4.60%	1B13NAU	US835495AR34	BSRJ8Q8		400000.0000	100.8603	USD	403,441.15	0.52%
UNITED STATES TSY. 3.50%	5AYU88U	US91282CHA27	BMDLR24		400000.0000	100.0039	USD	400,015.62	0.52%
ROPER TECHS. INC 4.50%	8B11HJU	US776696AG14	BQB3TH9		400000.0000	101.0454	USD	404,181.68	0.52%
SOUTHERN CO/THE 3.70%	2A9EV2U	US842587DE49	BMCBVJ0		400000.0000	97.7141	USD	390,856.49	0.51%
LOWE'S COS INC 3.10%	7A79EYU	US548661DP97	BYWPZ50		400000.0000	98.9019	USD	395,607.50	0.51%
ORACLE CORP 4.90%	5AYPE4U	US68389XCP87	BMWS997		400000.0000	96.5503	USD	386,201.37	0.50%
LINDBLAD EXPEDITION 7.00%	6B1VVNU	US53523LAB62	BVMWYW0		350000.0000	104.3202	USD	365,120.70	0.47%
UNITED STATES TSY. 3.75%	1B11TUU	US91282CLJ89	BRBKJ00		350000.0000	99.7852	USD	349,248.05	0.45%
CITADEL LP 6.375%	1B1DGXU	US17288XAC83	BTWN6T0		330000.0000	106.3105	USD	350,824.75	0.45%
HESS MIDSTREAM OPER 6.50%	0AZQS7U	US428102AG28	BSQLDL4		325000.0000	103.4185	USD	336,110.13	0.44%
RITHM CAP. CORP 8.00%	0B1RNLU	US64828TAC62	BVDCWZ8		300000.0000	102.2663	USD	306,798.94	0.40%
BATH & BODY WORKS 6.625%	4A9RJPU	US501797AW48	BMH1559		300000.0000	102.2465	USD	306,739.50	0.40%
UNITED STATES TSY. 4.00%	1AZ4MQU	US91282CHR51	BNTDWX7		300000.0000	101.3555	USD	304,066.41	0.39%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		300000.0000	101.0333	USD	303,099.90	0.39%
GENUINE PARTS CO 4.95%	5AZXNAU	US372460AF25	BP93RS1		275000.0000	101.8881	USD	280,192.15	0.36%
BRINK'S CO/THE 6.75%	2AZS10U	US109696AD60	BSLSTW3		250000.0000	104.2634	USD	260,658.50	0.34%
UNITED STATES TSY. 4.625%	7AZSNJU	US91282CKU44	BS3FRW8		250000.0000	104.1992	USD	260,498.05	0.34%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		250000.0000	105.1803	USD	262,950.75	0.34%
VISTRA OPERATIONS C 5.70%	1B1851U	US92840VAU61	BS89833		250000.0000	103.2441	USD	258,110.25	0.33%
UNITED STATES TSY. 3.875%	2AYES3U	US91282CFL00	BN6ML52		250000.0000	100.9219	USD	252,304.69	0.33%

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AMERICAN ASSETS TST 6.15%	2B12N7U	US02401LAB09	BRBQF55		250000.0000	101.5971	USD	253,992.71	0.33%
SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		250000.0000	103.1515	USD	257,878.75	0.33%
DUKE ENERGY CAROLIN 4.85%	4AZFT4U	US26442CBM55	BQPG6R3		250000.0000	101.3874	USD	253,468.53	0.33%
REALTY INC. CORP 4.85%	7AYNEEU	US756109BR47	BQD01Y9		250000.0000	102.7689	USD	256,922.23	0.33%
WESCO DIST. INC 6.375%	7AZKZQU	US95081QAQ73	BQBCWX3		250000.0000	103.2669	USD	258,167.20	0.33%
UNITED STATES TSY. 4.00%	1AZHW6U	US91282CJZ59	BS2G1B9		250000.0000	99.8711	USD	249,677.74	0.32%
UNITED STATES TSY. 3.625%	2B11WQU	US91282CLK52	BRBKHZ1		250000.0000	100.0430	USD	250,107.42	0.32%
LABORATORY CORP OF 4.80%	4B13JCU	US50540RBB78	BMZLFM8		250000.0000	99.2705	USD	248,176.36	0.32%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		250000.0000	98.8070	USD	247,017.50	0.32%
ONEOK PARTNERS LP 6.85%	706318U	US68268NAD57	B2830T3		225000.0000	110.6565	USD	248,977.23	0.32%
UNITED STATES TSY. 4.375%	4AZ5Q6U	US912810TU25	BQC4SL8		250000.0000	95.8633	USD	239,658.20	0.31%
HARROW INC 8.625%	1B1X81U	US415858AC33	BPGKPJ2		200000.0000	105.1040	USD	210,208.00	0.27%
PBF HLDG. CO LLC / 9.875%	2B1HN2U	US69318FAM05	BSBHNP1		200000.0000	102.8897	USD	205,779.40	0.27%
BURFORD CAP. GBL. F 9.25%	8AZ2BMU	US12116LAE92	BRTZPD2		200000.0000	102.9736	USD	205,947.20	0.27%
MORGAN STANLEY 3.95%	2A5VAXU	US61761JZN26	BWXTWR8		200000.0000	99.9395	USD	199,878.97	0.26%
QUANTA SERVS. INC 4.75%	2AZXNNU	US74762EAK82	BT3NG00		200000.0000	101.2297	USD	202,459.41	0.26%
AMERICAN WATER CAPI 2.95%	4A7FWKU	US03040WAQ87	BDF0M09		200000.0000	98.4650	USD	196,929.97	0.26%
QUEST DIAGNOSTICS I 5.00%	4B11AXU	US74834LBG41	BMV34R3		200000.0000	101.3303	USD	202,660.53	0.26%
GATX CORP 4.00%	8A9HA6U	US361448BF99	BMCSNN9		200000.0000	98.6424	USD	197,284.76	0.26%
WISCONSIN ELEC. POW 4.60%	8B12E3U	US976656CS53	BS6WWN2		200000.0000	99.2990	USD	198,597.90	0.26%
PARKER-HANNIFIN COR 4.20%	0A5LJ5U	US70109HAM79	BSPPVL3		200000.0000	97.1721	USD	194,344.26	0.25%
CHARLES SCHWAB CORP/T F2F	6AYWR5U	US808513CD58	BP4YBT8		175000.0000	103.7917	USD	181,635.45	0.24%
FREDDIE MAC POOL 5.00%	7AYG49U	US3132DWFR97	BSY1SK0		178820.8100	100.2561	USD	179,278.75	0.23%
QUANTA SERVS. INC 5.25%	4AZXNYU	US74762EAL65	BP811R3		165000.0000	102.7471	USD	169,532.77	0.22%
MACY'S RET. HLDGS. 7.375%	6B1TPDU	US55617LAS16	BTX19L9		150000.0000	105.9976	USD	158,996.40	0.21%
WESCO DIST. INC 6.625%	2AZKZRU	US95081QAR56	BQBBHB3		150000.0000	104.4209	USD	156,631.32	0.20%
ARES CAP. CORP 7.00%	4AZ4MFU	US04010LBE20	BNXJH25		150000.0000	102.4740	USD	153,711.07	0.20%
TRANSDIGM INC 7.125%	6AZC25U	US893647BT37	BP0VP91		150000.0000	105.1016	USD	157,652.40	0.20%
PERFORMANCE FOOD G 6.125%	7B12MDU	US71376LAF76	BP4YGK4		150000.0000	103.0926	USD	154,638.90	0.20%
HUBBELL INC 3.15%	7A7FFVU	US443510AH55	BF22PH0		150000.0000	98.7581	USD	148,137.10	0.19%

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COREWEAVE INC 9.25%	5B1PBMU	US21873SAB43	BVF9138		150000.0000	92.9773	USD	139,465.89	0.18%
ACUSHNET CO 5.625%	4B26XTU	US005095AB02	BS84DH7		125000.0000	101.1236	USD	126,404.49	0.16%
SCIENCE APPLICATIO 5.875%	7B22BQU	US808625AB32	BRWD7H1		125000.0000	101.3740	USD	126,717.47	0.16%
GENERAL MOTORS CO 5.40%	1AYBAWU	US37045VAY65	BQHM3X4		100000.0000	103.6407	USD	103,640.66	0.13%
DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		100000.0000	104.0874	USD	104,087.40	0.13%
VENTAS REALTY LP 3.00%	7A8VY3U	US92277GAU13	BK9V9M2		100000.0000	95.2139	USD	95,213.91	0.12%
BANK OF AMERICA CORP F2F	7AZXF0U	US06051GMB22	BMKZ59		75000.0000	102.3872	USD	76,790.43	0.10%
EXPEDIA GRP. INC 3.25%	4A9CF0U	US30212PAR64	BLTZ2F1		75000.0000	95.9831	USD	71,987.31	0.09%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		50000.0000	106.2368	USD	53,118.40	0.07%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDH3		50000.0000	108.5336	USD	54,266.80	0.07%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		50000.0000	104.7476	USD	52,373.81	0.07%
CASH & OTHER MISC ASSETS								461,034.84	0.60%

Holdings are unaudited and current as of the date of this report and may not reflect holdings beyond this date. The "unaudited" mutual fund holdings list is to be used for reporting purposes only, and is disclosed at www.perpetual.com. This list is for the general information of Fund shareholders and is not intended as an offer of a security. For certified holdings, please refer to the most recent annual report, semiannual report or Form N-Q. The TSW Funds are distributed through Perpetual Americas Funds Distributors, LLC. Price is listed in the trading currency of the holding. Traded market value is listed in USD based on the currency exchange rates as of the date of the report.