

TSW High Yield Bond Fund

Holdings as of December 31, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
FORTRESS TRANSPORTA 7.00%	8AZSF6U	US34960PAG63	BR3T994		300000.0000	105.1313	USD	315,393.90	3.23%
BATH & BODY WORKS 6.875%	8A6GJUJ	US501797AL82	BD218S5		300000.0000	101.1668	USD	303,500.44	3.11%
GEN DIGITAL INC 6.25%	2B1FWYU	US668771AM05	BRXB086		250000.0000	103.1248	USD	257,812.00	2.64%
GRAPHIC PACKAGING 6.375%	2AZQYVU	US38869AAE73	BS56194		250000.0000	101.8632	USD	254,658.00	2.61%
AMERICAN AXLE & MFG 7.75%	4B2105U	US02406PBD15	BLDCF37		250000.0000	101.9012	USD	254,753.05	2.61%
IRON MOUNTAIN INC 6.25%	5B1903U	US46284VAQ41	BQ2KRD1		250000.0000	100.8367	USD	252,091.68	2.58%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		225000.0000	106.2368	USD	239,032.80	2.45%
AMERICAN AIRLINES I 8.50%	4AZDDYU	US023771T402	BMJ0L90		225000.0000	104.6036	USD	235,358.10	2.41%
HERC HLDGS. INC 7.25%	4B1RHSU	US42704LAG95	BV5GRT7		200000.0000	106.2506	USD	212,501.10	2.18%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		200000.0000	104.7476	USD	209,495.22	2.15%
GLOBAL MEDICAL RES 7.375%	5B21HUJ	US37960BAD73	BMW2FL3		200000.0000	103.9374	USD	207,874.77	2.13%
BRUNDAGE-BONE CONCR 7.50%	0B1DCAU	US66981QAB23	BTGTSP4		200000.0000	102.0797	USD	204,159.40	2.09%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		200000.0000	101.0333	USD	202,066.60	2.07%
INSTALLED BLDG. PRO 5.75%	7A9211U	US45780RAA95	BJLM1N7		200000.0000	100.0671	USD	200,134.20	2.05%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	189196.8400	100.0000	USD	189,196.84	1.94%
EDGEWELL PERSONAL C 5.50%	8A9JJAU	US28035QAA04	BJK0G59		183000.0000	100.1050	USD	183,192.15	1.88%
SUMMIT MIDSTREAM H 8.625%	5AZVT4U	US86614JAA34	BRC1753		175000.0000	103.6880	USD	181,454.00	1.86%
WAYFAIR INC 6.75%	7B2513U	US94419NAC11	BMJ0P09		175000.0000	102.8276	USD	179,948.30	1.84%
DILLARD'S INC 7.75%	302028U	US254063AU43	B8YS908		175000.0000	101.3013	USD	177,277.25	1.82%
NEXSTAR MEDIA INC 4.75%	5A9REUJ	US65336YAN31	BMFNGQ5		175000.0000	99.2850	USD	173,748.80	1.78%
REGAL REXNORD CORP 6.30%	0AZQQVU	US758750AN32	BNZHS13		150000.0000	106.0650	USD	159,097.47	1.63%
EZCORP INC 7.375%	0B1JYRU	US302301AJ54	BMTYG64		150000.0000	106.0951	USD	159,142.65	1.63%
SEAGATE HDD CAYMAN 8.50%	1AZTSXU	US81180WBP59			150000.0000	106.3162	USD	159,474.29	1.63%
GARRETT MOTION HLDG 7.75%	5AZQE8U	US366504AA61	BSCBXM9		150000.0000	106.2869	USD	159,430.31	1.63%
MACY'S RET. HLDGS. 7.375%	6B1TPDU	US55617LAS16	BTk19L9		150000.0000	105.9976	USD	158,996.40	1.63%
EARTHSTONE ENERGY 9.875%	1AZ2LWU	US27034RAC79	BMY8B33		147000.0000	107.4700	USD	157,980.90	1.62%
CORECIVIC INC 8.25%	5AZLJWU	US21871NAC56	BP9QDM6		150000.0000	105.1270	USD	157,690.50	1.62%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		150000.0000	105.1803	USD	157,770.45	1.62%
LIGHT & WONDER INTL 7.50%	0AZ5GYU	US531968AA36	BPLVRB6		150000.0000	104.3476	USD	156,521.40	1.60%
LINDBLAD EXPEDITION 7.00%	6B1VVNU	US53523LAB62	BVMWYW0		150000.0000	104.3202	USD	156,480.30	1.60%

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.

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SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		150000.0000	103.1515	USD	154,727.25	1.59%
RHP HOTEL PROPS. LP 7.25%	5AZ1BYU	US749571AJ42	BRXDCH5		150000.0000	103.1225	USD	154,683.75	1.59%
COMMERCIAL METALS C 6.00%	1B26XZU	US201723AV52	BS88ZW8		150000.0000	102.6232	USD	153,934.75	1.58%
SNAP INC 6.875%	2B1VA6U	US83304AAM80	BVY9M47		150000.0000	102.9645	USD	154,446.71	1.58%
RITHM CAP. CORP 8.00%	0B1RNLU	US64828TAC62	BVDCWZ8		150000.0000	102.2663	USD	153,399.47	1.57%
DELUXE CORP 8.00%	5AXBE6U	US248019AU57	BN0TP68		150000.0000	101.8542	USD	152,781.30	1.57%
MATCH GRP. HLDGS. 6.125%	6B1VUTU	US57667JAC62	BVMWYB9		150000.0000	101.1975	USD	151,796.27	1.56%
MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		150000.0000	99.8978	USD	149,846.68	1.54%
UPBOUND GRP. INC 6.375%	2AX4J0U	US76009NAL47	BMFNQS7		150000.0000	98.7426	USD	148,113.92	1.52%
BLUELINX HLDGS. INC 6.00%	4AXNR6U	US09624HAA77	BMX6N76		150000.0000	97.9830	USD	146,974.56	1.51%
MARRIOTT OWNERSHIP 4.75%	6A9MP3U	US57164PAF36	BMFT0J4		150000.0000	98.5029	USD	147,754.30	1.51%
ENERGIZER HLDGS. IN 6.00%	4B21CZU	US29272WAG42	BMVD6C5		150000.0000	95.8985	USD	143,847.81	1.47%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDDH3		130000.0000	108.5336	USD	141,093.68	1.45%
COREWEAVE INC 9.25%	5B1PBMU	US21873SAB43	BVF9138		150000.0000	92.9773	USD	139,465.89	1.43%
HARROW INC 8.625%	1B1X81U	US415858AC33	BPGKPJ2		125000.0000	105.1040	USD	131,380.00	1.35%
HESS MIDSTREAM OPER 6.50%	0AZQS7U	US428102AG28	BSQLDL4		125000.0000	103.4185	USD	129,273.13	1.32%
PBF HLDG. CO LLC / 9.875%	2B1HN2U	US69318FAM05	BSBHNP1		125000.0000	102.8897	USD	128,612.13	1.32%
TRANSDIGM INC 6.375%	2B1NSTU	US893647BY22	BV99DS3		125000.0000	102.6098	USD	128,262.25	1.31%
SCIENCE APPLICATIO 5.875%	7B22BQU	US808625AB32	BRWD7H1		125000.0000	101.3740	USD	126,717.47	1.30%
ILFC E-CAPITAL TST. I VAR	483866U	US44965TAA51	B0V0SF9		150000.0000	83.6076	USD	125,411.36	1.29%
CITADEL LP 6.375%	1B1DGXU	US17288XAC83	BTWN6T0		100000.0000	106.3105	USD	106,310.53	1.09%
QUIKRETE HLDGS. IN 6.375%	5B1ERZU	US74843PAA84	BPH26F0		100000.0000	104.0899	USD	104,089.90	1.07%
AMERICAN AIRLINES I 7.25%	6AYQBLU	US023771T329	BMZLS41		100000.0000	102.2301	USD	102,230.06	1.05%
ACADEMY LTD 6.00%	4A9UCAU	US00401YAA82	BLDRMG4		100000.0000	100.0737	USD	100,073.74	1.03%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		100000.0000	98.8070	USD	98,807.00	1.01%
CCO HLDGS. LLC / CC 4.50%	8A9DFTU	US1248EPCJ02	BLGBMT6		100000.0000	89.7537	USD	89,753.73	0.92%
UNITED NATURAL FOOD 6.75%	7A9TDNU	US911163AA17	BMV3XY6		75000.0000	100.0940	USD	75,070.50	0.77%
CITIGROUP INC F2V	2B1EL6U	US17327CAV54	BTRFRK9		50000.0000	103.0838	USD	51,541.90	0.53%
DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		25000.0000	104.0874	USD	26,021.85	0.27%
CASH & OTHER MISC ASSETS								125,445.36	1.29%

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