

TSW High Yield Bond Fund

Holdings as of December 31, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
BATH & BODY WORKS 6.875%	8A6GJUU	US501797AL82	BD218S5		300000.0000	102.3234	USD	306,970.20	3.17%
FORTRESS TRANSPORTA 7.00%	8AZSF6U	US34960PAG63	BR3T994		300000.0000	101.9710	USD	305,913.06	3.16%
MARKEL GRP. INC F2V	1A9JRPU	US570535AW40	BMHWVD2		250000.0000	99.8128	USD	249,532.03	2.58%
IRON MOUNTAIN INC 6.25%	5B1903U	US46284VAQ41	BQ2KRD1		250000.0000	99.6006	USD	249,001.60	2.57%
EARTHSTONE ENERGY 9.875%	1AZ2LWU	US27034RAC79	BMV8B33		225000.0000	109.9482	USD	247,383.53	2.55%
ALBERTSONS COS / S 4.625%	8A96NDU	US013092AC57	BK0SQV6		250000.0000	97.9013	USD	244,753.35	2.53%
SAKS GBL. ENTS. LL 11.00%	4B1BVDU	US79380MAA36	BS495M5		250000.0000	96.1640	USD	240,410.00	2.48%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		225000.0000	104.5803	USD	235,305.63	2.43%
CLARIOS GBL. LP / C 6.25%	8A8KX7U	US69867DAA63	BJ0M451		224000.0000	99.9736	USD	223,940.82	2.31%
FORWARD AIR CORP 9.50%	0AZ8DPU	US36267QAA22	BSB8268		200000.0000	105.2989	USD	210,597.88	2.17%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		200000.0000	105.2533	USD	210,506.60	2.17%
BURFORD CAP. GBL. F 6.25%	2AX7L4U	US12116LAA70	BMCLLL2		200000.0000	99.9739	USD	199,947.74	2.06%
INSTALLED BLDG. PRO 5.75%	7A9211U	US45780RAA95	BJLM1N7		200000.0000	98.3489	USD	196,697.80	2.03%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		200000.0000	97.8863	USD	195,772.51	2.02%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		200000.0000	96.0325	USD	192,064.96	1.98%
PRA GRP. INC 5.00%	4AXLPYU	US69354NAD84	BMV1ZM2		200000.0000	91.4734	USD	182,946.83	1.89%
SUMMIT MIDSTREAM H 8.625%	5AZVT4U	US86614JAA34	BRC1753		175000.0000	103.7140	USD	181,499.50	1.87%
DILLARD'S INC 7.75%	302028U	US254063AU43	B8YS908		175000.0000	103.6730	USD	181,427.83	1.87%
EDGEWELL PERSONAL C 5.50%	8A9JJAU	US28035QAA04	BJK0G59		183000.0000	97.8829	USD	179,125.72	1.85%
TRAVEL + LEISURE CO STP	4A66CEU	US98310WAM01	BYX48Q8		175000.0000	100.2503	USD	175,438.03	1.81%
FORESTAR GRP. INC 5.00%	6A9CBZU	US346232AE19	BJVPJ76		175000.0000	96.5965	USD	169,043.82	1.75%
NEXSTAR MEDIA INC 4.75%	5A9REUU	US65336YAN31	BMFNGQ5		175000.0000	93.2381	USD	163,166.68	1.68%
UNITI GRP. LP / UN 10.50%	1AYPE9U	US91327TAA97	BR1H7L8		150000.0000	106.6280	USD	159,942.06	1.65%
FS KKR CAP. CORP 7.875%	7AZCK9U	US302635AM98	BS70NW1		150000.0000	106.4382	USD	159,657.34	1.65%
CORECIVIC INC 8.25%	5AZLJWU	US21871NAC56	BPCTQW3		150000.0000	105.7602	USD	158,640.34	1.64%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		150000.0000	105.6179	USD	158,426.89	1.64%
LIGHT & WONDER INTL 7.50%	0AZ5GYU	US531968AA36	BPLVRB6		150000.0000	102.9679	USD	154,451.85	1.59%
REGAL REXNORD CORP 6.30%	0AZQQVU	US758750AN32	BNZHS13		150000.0000	102.8552	USD	154,282.76	1.59%
RHP HOTEL PROPS. LP 7.25%	5AZ1BYU	US749571AJ42	BRXDCH5		150000.0000	102.6826	USD	154,023.90	1.59%
CONCENTRIX CORP 6.60%	8AZ3K7U	US20602DAB73	BNTDWP9		150000.0000	102.5949	USD	153,892.36	1.59%

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.

TSW High Yield Bond Fund

Holdings as of December 31, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		150000.0000	102.3089	USD	153,463.28	1.58%
GENESIS ENERGY LP / 8.00%	8A9WS7U	US37185LAM46	BN717J4		150000.0000	101.7399	USD	152,609.91	1.58%
WESCO DIST. INC 7.25%	6A9JQ2U	US95081QAP90	BYMZT9		150000.0000	101.6814	USD	152,522.12	1.57%
ECO MATERIAL TECHS 7.875%	7AXVP2U	US27900QAA40	BLNKZC0		150000.0000	101.6108	USD	152,416.20	1.57%
SUMMIT MATS. LLC / 6.50%	6A8JW9U	US86614RAM97	BH4J3L3		150000.0000	99.8994	USD	149,849.04	1.55%
BLUELINX HLDGS. INC 6.00%	4AXNR6U	US09624HAA77	BMX6N76		150000.0000	97.6297	USD	146,444.58	1.51%
VOC ESCROW LTD 5.00%	5A7SFCU	US91832VAA26	BFYV7L3		150000.0000	97.3255	USD	145,988.19	1.51%
UPBOUND GRP. INC 6.375%	2AX4J0U	US76009NAL47	BMFNQS7		150000.0000	97.2561	USD	145,884.12	1.51%
MARRIOTT OWNERSHIP 4.75%	6A9MP3U	US57164PAF36	BMFT0J4		150000.0000	96.0843	USD	144,126.47	1.49%
MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		150000.0000	96.0805	USD	144,120.72	1.49%
BUILDERS FIRSTSOURC 5.00%	4A9BTNU	US12008RAN70	BKLJ920		150000.0000	95.0595	USD	142,589.31	1.47%
PATRICK INDS. INC 4.75%	1AX8V9U	US703343AD59	BMF1LT7		150000.0000	94.1409	USD	141,211.37	1.46%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDDH3		130000.0000	108.3327	USD	140,832.51	1.45%
SIRIUS XM RADIO INC 4.00%	4AXCY0U	US82967NB363	BMBJVY0		150000.0000	92.1357	USD	138,203.50	1.43%
ILFC E-CAPITAL TST. I VAR	483866U	US44965TAA51	B0V0SF9		150000.0000	82.4403	USD	123,660.44	1.28%
TITAN INTL. INC 7.00%	7AXQNNU	US88830MAM47	BMFOLT4		125000.0000	97.8893	USD	122,361.64	1.26%
ARKO CORP 5.125%	0AXNXWU	US041242AA67	BNKF1K2		125000.0000	90.9793	USD	113,724.10	1.17%
COINBASE GBL. INC 3.625%	0AXLBMU	US19260QAD97	BN6KWX1		125000.0000	84.5055	USD	105,631.93	1.09%
TRANSALTA CORP 7.75%	0AYJA1U	US89346DAH08	BP0XN04		100000.0000	104.2743	USD	104,274.26	1.08%
AMERICAN AIRLINES I 7.25%	6AYQBLU	US023771T329	BMZLS41		100000.0000	102.5028	USD	102,502.83	1.06%
ACADEMY LTD 6.00%	4A9UCAU	US00401YAA82	BLDRMG4		100000.0000	99.4641	USD	99,464.07	1.03%
WORLD ACCEPTANCE CO 7.00%	1AXLW3U	US981419AC85	BKSCTB1		100000.0000	99.3909	USD	99,390.92	1.03%
MOLINA HEALTHCARE I 6.25%	2B18WQU	US60855RAM25	BS2HZK9		100000.0000	98.8342	USD	98,834.19	1.02%
MACY'S RET. HLDGS. 5.875%	5AX5ZYU	US55617LAP76	BM9ZRV9		100000.0000	97.6183	USD	97,618.30	1.01%
SONIC AUTOMOTIVE I 4.625%	2AXNC9U	US83545GBD34	BNVY272		100000.0000	92.2814	USD	92,281.43	0.95%
CCO HLDGS. LLC / CC 4.50%	8A9DFTU	US1248EPCJ02	BLGBMT6		100000.0000	86.0163	USD	86,016.28	0.89%
LIVE NATION ENTERTA 4.75%	0A94DWU	US538034AR08	BJK69Q9		80000.0000	96.6795	USD	77,343.62	0.80%
UNITED NATURAL FOOD 6.75%	7A9TDNU	US911163AA17	BMV3XY6		75000.0000	98.5162	USD	73,887.11	0.76%
DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		50000.0000	100.7665	USD	50,383.25	0.52%
UNITED AIRLINES HL 4.875%	8A8PDWU	US910047AK50	BK6S0H4		50000.0000	99.7584	USD	49,879.18	0.51%

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.

TSW High Yield Bond Fund

Holdings as of December 31, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	45840.7300	100.0000	USD	45,840.73	0.47%
CASH & OTHER MISC ASSETS								97,594.39	1.01%

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.