

TSW Core Plus Bond Fund

Holdings as of March 31, 2025

| Name | Security Number | Security ISIN | SEDOL | Ticker | Shares/Par | Price | Trading Currency | Traded Market Value | Weight |
|---------------------------|-----------------|---------------|----------|--------|--------------|----------|------------------|---------------------|--------|
| NI TREASURY PORTFOLIO | 1AX5QQU | US6652798736 | BYZBLN5 | NTPXX | 5065385.4600 | 100.0000 | USD | 5,065,385.46 | 7.54% |
| UNITED STATES TSY. 3.875% | 2AZWZ2U | US91282CLF67 | BR2NN62 | | 3250000.0000 | 97.4688 | USD | 3,167,734.38 | 4.71% |
| FANNIE MAE POOL 5.50% | 0AZJG2U | US31418E3X65 | | | 2905390.5100 | 100.6532 | USD | 2,924,369.48 | 4.35% |
| UNITED STATES TSY. 4.125% | 2B11HHU | US912810UD80 | BSLSLK5 | | 2350000.0000 | 93.6875 | USD | 2,201,656.25 | 3.28% |
| UNITED STATES TSY. 4.125% | 5AYHHRU | US91282CFV81 | BQXS7B2 | | 2100000.0000 | 100.1484 | USD | 2,103,117.20 | 3.13% |
| FANNIE MAE POOL 6.00% | 4B14E0U | US31418FDC86 | | | 1953078.6200 | 101.5860 | USD | 1,984,054.39 | 2.95% |
| UNITED STATES TSY. 4.00% | 5AZGHNU | US91282CJT99 | BQPG6W8 | | 1700000.0000 | 100.1055 | USD | 1,701,792.97 | 2.53% |
| UNITED STATES TSY. 4.125% | 0B17BZU | US91282CLU35 | BSZ7PL7 | | 1600000.0000 | 100.3203 | USD | 1,605,124.99 | 2.39% |
| FREDDIE MAC POOL 5.00% | 0AY7SSU | US3132DWEE93 | | | 1584705.6000 | 98.3486 | USD | 1,558,536.17 | 2.32% |
| UNITED STATES TSY. 3.50% | 2B13N1U | US91282CLP40 | BSNR6L6 | | 1500000.0000 | 99.3359 | USD | 1,490,039.07 | 2.22% |
| UNITED STATES TSY. 4.25% | 8AZW00U | US912810UC08 | BR2NN95 | | 1500000.0000 | 94.3906 | USD | 1,415,859.38 | 2.11% |
| MPLX LP 5.40% | 6B1G24U | US55336VBY56 | BV0TZT7 | | 1250000.0000 | 98.2572 | USD | 1,228,214.64 | 1.83% |
| UNITED STATES TSY. 4.375% | 4AZDQJU | US91282CJM47 | BNTC717 | | 1050000.0000 | 101.8242 | USD | 1,069,154.30 | 1.59% |
| ELEVANCE HEALTH INC 4.95% | 8B16WBU | US036752BC66 | BT259Y2 | | 1000000.0000 | 100.2484 | USD | 1,002,483.58 | 1.49% |
| LEIDOS INC 5.50% | 2B1FWCU | US52532XAL91 | BRX9Z52 | | 1000000.0000 | 99.6820 | USD | 996,819.94 | 1.48% |
| UNITED STATES TSY. 3.875% | 8AYMTQU | US91282CGB19 | BMCVF21 | | 1000000.0000 | 99.6797 | USD | 996,796.88 | 1.48% |
| UNITED STATES TSY. 3.75% | 0AZFUVU | US91282CJR34 | BRT4MG1 | | 1000000.0000 | 99.4102 | USD | 994,101.56 | 1.48% |
| UNITED STATES TSY. 3.50% | 4B13B5U | US91282CLN91 | BSNR6M7 | | 1000000.0000 | 98.1836 | USD | 981,835.94 | 1.46% |
| UNITED STATES TSY. 3.625% | 1B1383U | US91282CLM19 | BT9K6J4 | | 1000000.0000 | 97.5117 | USD | 975,117.19 | 1.45% |
| AMERICAN INTERNATI 5.125% | 1AYTJTU | US026874DS37 | BRF4ML0 | | 900000.0000 | 100.1409 | USD | 901,268.26 | 1.34% |
| GOLDMAN SACHS GROUP 3.85% | 4A73ZBU | US38141GWB66 | BDFDPG5 | | 900000.0000 | 99.0341 | USD | 891,306.82 | 1.33% |
| T-MOBILE USA INC 2.25% | 8AXBZ3U | US87264ABX28 | BN79ZX8 | | 1000000.0000 | 84.9544 | USD | 849,543.56 | 1.26% |
| UNITED STATES TSY. 4.625% | 6AZQRJU | US912810UA42 | BQSB5H8 | | 750000.0000 | 100.3242 | USD | 752,431.64 | 1.12% |
| INTERNATIONAL BUSIN 5.70% | 7B1EM7U | US459200LK58 | BTZGV68 | | 750000.0000 | 99.1832 | USD | 743,873.64 | 1.11% |
| UNITEDHEALTH GRP. I 5.15% | 1AZWFLU | US91324PFJ66 | BPDY843 | | 730000.0000 | 100.6768 | USD | 734,940.48 | 1.09% |
| FNB CORP/PA F2F | 7B1AAKU | US302520AD30 | BQWNR41 | | 730000.0000 | 99.8971 | USD | 729,248.90 | 1.09% |
| UNITED STATES TSY. 4.25% | 1AZH21U | US912810TX63 | BS2G1C0 | | 750000.0000 | 94.2188 | USD | 706,640.63 | 1.05% |
| CAPITAL ONE FINL. COR F2F | 2B1ECWU | US14040HDJ14 | BV0XYQ9 | | 700000.0000 | 99.7695 | USD | 698,386.50 | 1.04% |
| DELL INTL. LLC / EM 4.35% | 7B14ZLU | US24703DBP50 | BRXFBV74 | | 660000.0000 | 97.7592 | USD | 645,210.75 | 0.96% |
| SEALED AIR CORP/SE 6.125% | 8AYNC3U | US812127AA61 | BLONTS6 | | 600000.0000 | 100.1440 | USD | 600,864.00 | 0.89% |

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 Core Plus Bond Fund

Holdings as of March 31, 2025

| Name | Security Number | Security ISIN | SEDOL | Ticker | Shares/Par | Price | Trading Currency | Traded Market Value | Weight |
|---------------------------|-----------------|---------------|---------|--------|-------------|----------|------------------|---------------------|--------|
| KRAFT HEINZ FOODS C 6.50% | 1A42PXW | US50076QAN60 | B87MC97 | | 500000.0000 | 107.3559 | USD | 536,779.56 | 0.80% |
| NATIONAL FUEL GAS C 5.95% | 6B1EZMU | US636180BU48 | BRXZ538 | | 500000.0000 | 101.9020 | USD | 509,509.82 | 0.76% |
| TRANSDIGM INC 6.75% | 8AYQHNU | US893647BR70 | BNC3FJ1 | | 500000.0000 | 101.4604 | USD | 507,302.00 | 0.75% |
| ASHTeAD CAP. INC 5.55% | 6AYPCWU | US045054AQ67 | BP9N2R5 | | 500000.0000 | 99.2012 | USD | 496,005.93 | 0.74% |
| PUBLIC SERV. CO OF 5.20% | 7B1902U | US744533BR07 | BQ80MQ3 | | 500000.0000 | 98.7776 | USD | 493,887.80 | 0.74% |
| KEYSIGHT TECHS. INC 4.95% | 0B14H9U | US49338LAG86 | BSVLTC2 | | 500000.0000 | 97.9181 | USD | 489,590.38 | 0.73% |
| BROADCOM INC 4.55% | 2B14KVU | US11135FCC32 | BRSF3S4 | | 500000.0000 | 97.5703 | USD | 487,851.47 | 0.73% |
| FERGUSON ENTS. INC 5.00% | 7B14ZZU | US31488VAA52 | BRXF7H6 | | 500000.0000 | 97.3337 | USD | 486,668.74 | 0.72% |
| MURPHY OIL CORP 6.00% | 5B13C3U | US626717AP72 | BP091S6 | | 500000.0000 | 96.1919 | USD | 480,959.60 | 0.72% |
| OTIS WORLDWIDE COR 5.125% | 8B18RFU | US68902VAR87 | BT6PKM3 | | 475000.0000 | 101.1459 | USD | 480,443.19 | 0.72% |
| FANNIE MAE POOL 4.50% | 8A8CJZU | US3140J9MC26 | | | 470341.6200 | 98.6746 | USD | 464,107.53 | 0.69% |
| PROG HLDGS. INC 6.00% | 6AXQ41U | US74319RAA95 | BPK4DP2 | | 500000.0000 | 92.3087 | USD | 461,543.45 | 0.69% |
| BATH & BODY WORKS 6.875% | 8A6GJUJ | US501797AL82 | BD218S5 | | 455000.0000 | 101.2955 | USD | 460,894.53 | 0.69% |
| QUIKRETE HLDGS. IN 6.375% | 5B1ERZU | US74843PAA84 | BPH26F0 | | 450000.0000 | 100.6350 | USD | 452,857.50 | 0.67% |
| UNITED STATES TSY. 4.00% | 1AYQG9U | US91282CGP05 | BMTY6H5 | | 450000.0000 | 100.2930 | USD | 451,318.36 | 0.67% |
| SUNOCO LP 7.25% | 1AZPDYU | US86765KAC36 | BSLQTK5 | | 400000.0000 | 103.2772 | USD | 413,108.80 | 0.61% |
| INGERSOLL RAND INC 5.70% | 5AZ5CDU | US45687VAB27 | BRF5C24 | | 400000.0000 | 103.2091 | USD | 412,836.42 | 0.61% |
| FORTRESS TRANSPORTA 7.00% | 8AZSF6U | US34960PAG63 | BR3T994 | | 400000.0000 | 101.4055 | USD | 405,622.14 | 0.60% |
| NASDAQ INC 5.65% | 1AZ2BHU | US63111XAG60 | BQZDPH7 | | 400000.0000 | 100.2357 | USD | 400,942.63 | 0.60% |
| NETFLIX INC 4.90% | 1AZWC5U | US64110LAZ94 | BR2NKN8 | | 400000.0000 | 100.0729 | USD | 400,291.44 | 0.60% |
| MPLX LP 4.875% | 5A6TSUJ | US55336VAJ98 | BYYHPS7 | | 400000.0000 | 99.9959 | USD | 399,983.41 | 0.60% |
| ROPER TECHS. INC 4.50% | 8B11HJU | US776696AG14 | BQB3TH9 | | 400000.0000 | 99.3865 | USD | 397,546.11 | 0.59% |
| UNITED STATES TSY. 3.50% | 5AYU88U | US91282CHA27 | BMDLR24 | | 400000.0000 | 98.8477 | USD | 395,390.62 | 0.59% |
| SONOCO PRODS. CO 4.60% | 1B13NAU | US835495AR34 | BSRJQB8 | | 400000.0000 | 98.5496 | USD | 394,198.46 | 0.59% |
| MCDONALD'S CORP 3.50% | 0A76AMU | US58013MFB54 | BDFC7V1 | | 400000.0000 | 98.3867 | USD | 393,546.61 | 0.59% |
| ORACLE CORP 4.90% | 5AYPE4U | US68389XCP87 | BMWS997 | | 400000.0000 | 98.3270 | USD | 393,308.18 | 0.59% |
| LOWE'S COS INC 3.10% | 7A79EYU | US548661DP97 | BYWPZ50 | | 400000.0000 | 97.2533 | USD | 389,013.24 | 0.58% |
| SOUTHERN CO/THE 3.70% | 2A9EV2U | US842587DE49 | BMCBVJ0 | | 400000.0000 | 95.2834 | USD | 381,133.60 | 0.57% |
| OMNICOM GROUP INC / 3.60% | 7A6HJSU | US68217FAA03 | BDBFN05 | | 350000.0000 | 99.0142 | USD | 346,549.67 | 0.52% |
| UNITED STATES TSY. 3.75% | 1B11TUU | US91282CLJ89 | BRBKJ00 | | 350000.0000 | 98.2461 | USD | 343,861.33 | 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 Core Plus Bond Fund

Holdings as of March 31, 2025

| Name | Security Number | Security ISIN | SEDOL | Ticker | Shares/Par | Price | Trading Currency | Traded Market Value | Weight |
|---------------------------|-----------------|---------------|---------|--------|-------------|----------|------------------|---------------------|--------|
| ABBVIE INC 2.95% | 0A9TTEU | US00287YBV02 | BMCF750 | | 350000.0000 | 97.8872 | USD | 342,605.18 | 0.51% |
| CITADEL LP 6.375% | 1B1DGXU | US17288XAC83 | BTWN6T0 | | 330000.0000 | 102.6052 | USD | 338,597.03 | 0.50% |
| HESS MIDSTREAM OPER 6.50% | 0AZQS7U | US428102AG28 | BSQLDL4 | | 325000.0000 | 101.9883 | USD | 331,461.97 | 0.49% |
| UNITED STATES TSY. 4.00% | 1AZ4MQU | US91282CHR51 | BNTDWX7 | | 300000.0000 | 100.0820 | USD | 300,246.09 | 0.45% |
| BROADCOM CORP / BR 3.875% | 5A7SZVU | US11134LAH24 | BDRTBT6 | | 300000.0000 | 98.8841 | USD | 296,652.16 | 0.44% |
| JPMORGAN CHASE & CO 3.20% | 2A6LY6U | US46625HRS12 | BYZ2G99 | | 300000.0000 | 98.7983 | USD | 296,394.89 | 0.44% |
| POST HLDGS. INC 6.375% | 5AZXUCU | US737446AV69 | BP812N6 | | 300000.0000 | 98.3316 | USD | 294,994.65 | 0.44% |
| GENUINE PARTS CO 4.95% | 5AZXNAU | US372460AF25 | BP93RS1 | | 275000.0000 | 100.3171 | USD | 275,872.12 | 0.41% |
| ARES CAPITAL CORP 3.875% | 8A9MHPU | US04010LAZ67 | BN2W0W6 | | 275000.0000 | 99.1610 | USD | 272,692.66 | 0.41% |
| GEO GRP. INC/THE 8.625% | 8AZVP8U | US36162JAG13 | BRJGR40 | | 250000.0000 | 105.0549 | USD | 262,637.22 | 0.39% |
| UNITED STATES TSY. 4.625% | 7AZSNJU | US91282CKU44 | BS3FRW8 | | 250000.0000 | 103.1289 | USD | 257,822.27 | 0.38% |
| SUNOCO LP / SUNOCO 7.00% | 4AZ7TGU | US86765KAA79 | BS9C0C4 | | 250000.0000 | 102.3296 | USD | 255,824.00 | 0.38% |
| UNITED STATES TSY. 4.75% | 2AZDBXU | US912810TW80 | BP0VPN5 | | 250000.0000 | 102.1602 | USD | 255,400.39 | 0.38% |
| WESCO DIST. INC 6.375% | 7AZKZQU | US95081QAQ73 | BQBCWX3 | | 250000.0000 | 101.1606 | USD | 252,901.50 | 0.38% |
| REALTY INC. CORP 4.85% | 7AYNEEU | US756109BR47 | BQD01Y9 | | 250000.0000 | 100.3494 | USD | 250,873.58 | 0.37% |
| AMERICAN ASSETS TST 6.15% | 2B12N7U | US02401LAB09 | BRBQF55 | | 250000.0000 | 99.9881 | USD | 249,970.30 | 0.37% |
| UNITED STATES TSY. 3.875% | 2AYES3U | US91282CFL00 | BN6ML52 | | 250000.0000 | 99.7188 | USD | 249,296.88 | 0.37% |
| VISTRA OPERATIONS C 5.70% | 1B1851U | US92840VAU61 | BS89833 | | 250000.0000 | 99.4782 | USD | 248,695.51 | 0.37% |
| UNITED STATES TSY. 3.625% | 2B11WQU | US91282CLK52 | BRBKHZ1 | | 250000.0000 | 98.7461 | USD | 246,865.24 | 0.37% |
| DUKE ENERGY CAROLIN 4.85% | 4AZFT4U | US26442CBM55 | BQPG6R3 | | 250000.0000 | 98.6819 | USD | 246,704.77 | 0.37% |
| UNITED STATES TSY. 4.00% | 1AZHW6U | US91282CJZ59 | BS2G1B9 | | 250000.0000 | 98.6406 | USD | 246,601.56 | 0.37% |
| ONEOK PARTNERS LP 6.85% | 706318U | US68268NAD57 | B2830T3 | | 225000.0000 | 109.0621 | USD | 245,389.70 | 0.37% |
| BLUE OWL CREDIT INC 5.80% | 4B12N9U | US09581CAC55 | BRBQCG5 | | 250000.0000 | 98.0582 | USD | 245,145.40 | 0.36% |
| UNITED STATES TSY. 4.375% | 4AZ5Q6U | US912810TU25 | BQC4SL8 | | 250000.0000 | 97.4531 | USD | 243,632.81 | 0.36% |
| LABORATORY CORP OF 4.80% | 4B13JCU | US50540RBB78 | BMZLFM8 | | 250000.0000 | 96.2851 | USD | 240,712.85 | 0.36% |
| UNITED STATES TSY. 4.50% | 0AYHBPU | US91282CFW64 | BQVW426 | | 240000.0000 | 100.1992 | USD | 240,478.13 | 0.36% |
| FORD MOTOR CREDIT 6.125% | 7AZLJDU | US345397E664 | BPBJXV2 | | 250000.0000 | 95.9323 | USD | 239,830.69 | 0.36% |
| BURFORD CAP. GBL. F 9.25% | 8AZ2BMU | US12116LAE92 | BRTZPD2 | | 200000.0000 | 105.3577 | USD | 210,715.40 | 0.31% |
| FS KKR CAP. CORP 6.875% | 8AZSRPU | US302635AN71 | BSMN251 | | 200000.0000 | 102.5629 | USD | 205,125.79 | 0.31% |
| DAVITA INC 6.875% | 6AZXUJU | US23918KAW80 | BP813J9 | | 200000.0000 | 100.5610 | USD | 201,122.00 | 0.30% |

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 Core Plus Bond Fund

Holdings as of March 31, 2025

| Name | Security Number | Security ISIN | SEDOL | Ticker | Shares/Par | Price | Trading Currency | Traded Market Value | Weight |
|---------------------------|-----------------|---------------|----------|--------|-------------|--------------|------------------|---------------------|--------|
| QUANTA SERVS. INC 4.75% | 2AZXNNU | US74762EAK82 | BT3NG00 | | 200000.0000 | 100.1830 USD | | 200,366.04 | 0.30% |
| DUPONT DE NEMOURS 4.493% | 7A8CA0U | US26078JAC45 | BGL9DK8 | | 200000.0000 | 99.8424 USD | | 199,684.83 | 0.30% |
| COMCAST CORP 3.95% | 0A89L2U | US20030NCS80 | BGGFFK5 | | 200000.0000 | 99.7657 USD | | 199,531.38 | 0.30% |
| MORGAN STANLEY 3.95% | 2A5VAXU | US61761JZN26 | BWXTWR8 | | 200000.0000 | 98.9149 USD | | 197,829.74 | 0.29% |
| QUEST DIAGNOSTICS I 5.00% | 4B11AXU | US74834LBG41 | BTCK8Y0 | | 200000.0000 | 98.4391 USD | | 196,878.27 | 0.29% |
| MOLINA HEALTHCARE I 6.25% | 2B18WQU | US60855RAM25 | BS2HZK9 | | 200000.0000 | 98.4189 USD | | 196,837.72 | 0.29% |
| WISCONSIN ELEC. POW 4.60% | 8B12E3U | US976656CS53 | BS6WWN2 | | 200000.0000 | 96.8609 USD | | 193,721.82 | 0.29% |
| AMERICAN WATER CAPI 2.95% | 4A7FWKU | US03040WAQ87 | BDF0M09 | | 200000.0000 | 96.6237 USD | | 193,247.48 | 0.29% |
| GATX CORP 4.00% | 8A9HA6U | US361448BF99 | BMCSNN9 | | 200000.0000 | 96.0650 USD | | 192,130.03 | 0.29% |
| FREDDIE MAC POOL 5.00% | 7AYG49U | US3132DWFR97 | BSY1SK0 | | 192582.6400 | 98.2971 USD | | 189,303.10 | 0.28% |
| PBF HLDG. CO LLC / 9.875% | 2B1HN2U | US69318FAM05 | BSBHNP1 | | 200000.0000 | 94.5846 USD | | 189,169.24 | 0.28% |
| PARKER-HANNIFIN COR 4.20% | 0A5LJ5U | US70109HAM79 | BSPPVL3 | | 200000.0000 | 94.3024 USD | | 188,604.82 | 0.28% |
| CHARLES SCHWAB CORP/T F2F | 6AYWR5U | US808513CD58 | BP4YBT8 | | 175000.0000 | 103.2229 USD | | 180,640.14 | 0.27% |
| QUANTA SERVS. INC 5.25% | 4AZXNYU | US74762EAL65 | BP811R3 | | 165000.0000 | 98.8309 USD | | 163,070.93 | 0.24% |
| ARES CAP. CORP 7.00% | 4AZ4MFU | US04010LBE20 | BNXJH25 | | 150000.0000 | 103.0576 USD | | 154,586.43 | 0.23% |
| WESCO DIST. INC 6.625% | 2AZKZRU | US95081QAR56 | BQBBHB3 | | 150000.0000 | 101.4420 USD | | 152,163.00 | 0.23% |
| UNITED STATES TSY. 4.625% | 6AZ7JYU | US91282CHY03 | BP5X257 | | 150000.0000 | 100.9375 USD | | 151,406.25 | 0.23% |
| PERFORMANCE FOOD G 6.125% | 7B12MDU | US71376LAF76 | BP4Y GK4 | | 150000.0000 | 99.3961 USD | | 149,094.20 | 0.22% |
| HUBBELL INC 3.15% | 7A7FFVU | US443510AH55 | BF22PH0 | | 150000.0000 | 96.8512 USD | | 145,276.84 | 0.22% |
| SAKS GBL. ENTS. LL 11.00% | 4B1BVDU | US79380MAA36 | BS495M5 | | 125000.0000 | 81.0099 USD | | 101,262.39 | 0.15% |
| GENERAL MOTORS CO 5.40% | 1AYBAWU | US37045VAY65 | BQHM3X4 | | 100000.0000 | 100.5507 USD | | 100,550.73 | 0.15% |
| VENTAS REALTY LP 3.00% | 7A8VY3U | US92277GAU13 | BK FV9M2 | | 100000.0000 | 91.8299 USD | | 91,829.90 | 0.14% |
| UNITED STATES TSY. 4.125% | 6AZ4D5U | US912810TT51 | BRT3QH7 | | 80000.0000 | 92.1484 USD | | 73,718.75 | 0.11% |
| BANK OF AMERICA CORP F2F | 7AZXF0U | US06051GMB22 | BM YKZ59 | | 75000.0000 | 97.9132 USD | | 73,434.87 | 0.11% |
| EXPEDIA GRP. INC 3.25% | 4A9CF0U | US30212PAR64 | BLTZ2F1 | | 75000.0000 | 93.2107 USD | | 69,908.04 | 0.10% |
| NCR ATLEOS CORP 9.50% | 4AZ8DNU | US638962AA84 | BRCDDH3 | | 50000.0000 | 108.4305 USD | | 54,215.25 | 0.08% |
| STONEX GRP. INC 7.875% | 0AZJY1U | US861896AA67 | BSNWT89 | | 50000.0000 | 104.3844 USD | | 52,192.22 | 0.08% |
| TRANSALTA CORP 7.75% | 0AYJA1U | US89346DAH08 | BP0XN04 | | 50000.0000 | 103.8362 USD | | 51,918.11 | 0.08% |
| JB POINDEXTER INC 8.75% | 5AZEPPU | US465965AC53 | BMW67M0 | | 50000.0000 | 102.7678 USD | | 51,383.90 | 0.08% |
| MACY'S RET. HLDGS. 5.875% | 5AX5ZYU | US55617LAP76 | BM9ZRV9 | | 50000.0000 | 97.0093 USD | | 48,504.64 | 0.07% |

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 Core Plus Bond Fund

Holdings as of March 31, 2025

| Name | Security Number | Security ISIN | SEDOL | Ticker | Shares/Par | Price | Trading Currency | Traded Market Value | Weight |
|--------------------------|-----------------|---------------|---------|--------|------------|---------|------------------|---------------------|--------|
| COMPASS GRP. DIVS. 5.00% | 5AXRHJU | US20451RAC60 | BMV9V84 | | 50000.0000 | 89.5397 | USD | 44,769.83 | 0.07% |
| CASH & OTHER MISC ASSETS | | | | | | | | 258,617.22 | 0.38% |

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.