

TSW High Yield Bond Fund

Holdings as of March 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	101.4055	USD	304,216.61	3.20%
BATH & BODY WORKS 6.875%	8A6GJUU	US501797AL82	BD218S5		300000.0000	101.2955	USD	303,886.50	3.20%
GEN DIGITAL INC 6.25%	2B1FWYU	US668771AM05	BRXB086		250000.0000	99.5452	USD	248,863.05	2.62%
MARKEL GRP. INC F2V	1A9JRPV	US570535AW40	BMHWVD2		250000.0000	99.4518	USD	248,629.50	2.61%
IRON MOUNTAIN INC 6.25%	5B1903U	US46284VAQ41	BQ2KRD1		250000.0000	99.0362	USD	247,590.48	2.60%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		225000.0000	104.3844	USD	234,864.97	2.47%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		200000.0000	102.7678	USD	205,535.60	2.16%
BURFORD CAP. GBL. F 6.25%	2AX7L4U	US12116LAA70	BMCLLL2		200000.0000	99.3759	USD	198,751.76	2.09%
INSTALLED BLDG. PRO 5.75%	7A9211U	US45780RAA95	BJLM1N7		200000.0000	98.7215	USD	197,442.92	2.08%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		200000.0000	98.3316	USD	196,663.10	2.07%
BRUNDAGE-BONE CONCR 7.50%	0B1DCAU	US66981QAB23	BTGTSP4		200000.0000	95.2357	USD	190,471.36	2.00%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		200000.0000	92.3087	USD	184,617.38	1.94%
PRA GRP. INC 5.00%	4AXLPYU	US69354NAD84	BMV1ZM2		200000.0000	92.1036	USD	184,207.10	1.94%
DILLARD'S INC 7.75%	302028U	US254063AU43	B8YS908		175000.0000	103.2077	USD	180,613.51	1.90%
EDGEWELL PERSONAL C 5.50%	8A9JJAU	US28035QAA04	BJK0G59		183000.0000	97.9338	USD	179,218.86	1.88%
SUMMIT MIDSTREAM H 8.625%	5AZVT4U	US86614JAA34	BRC1753		175000.0000	102.0562	USD	178,598.35	1.88%
TRAVEL + LEISURE CO STP	4A66CEU	US98310WAM01	BYX48Q8		175000.0000	100.0521	USD	175,091.18	1.84%
FORESTAR GRP. INC 5.00%	6A9CBZU	US346232AE19	BJVPJ76		175000.0000	97.8499	USD	171,237.26	1.80%
NEXSTAR MEDIA INC 4.75%	5A9REUU	US65336YAN31	BMFNGQ5		175000.0000	93.6473	USD	163,882.72	1.72%
EARTHSTONE ENERGY 9.875%	1AZ2LWU	US27034RAC79	BMY8B33		147000.0000	109.5297	USD	161,008.66	1.69%
SEAGATE HDD CAYMAN 8.50%	1AZTSXU	US81180WBP59			150000.0000	106.2061	USD	159,309.19	1.68%
FS KKR CAP. CORP 7.875%	7AZCK9U	US302635AM98	BS70NW1		150000.0000	105.9754	USD	158,963.07	1.67%
CORECIVIC INC 8.25%	5AZLJWU	US21871NAC56	BPCTQW3		150000.0000	105.9076	USD	158,861.40	1.67%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		150000.0000	105.0549	USD	157,582.33	1.66%
REGAL REXNORD CORP 6.30%	0AZQQVU	US758750AN32	BNZHS13		150000.0000	104.0026	USD	156,003.89	1.64%
LIGHT & WONDER INTL 7.50%	0AZ5GYU	US531968AA36	BPLVRB6		150000.0000	102.4378	USD	153,656.70	1.62%
RHP HOTEL PROPS. LP 7.25%	5AZ1BYU	US749571AJ42	BRXDCH5		150000.0000	102.3970	USD	153,595.50	1.62%
SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		150000.0000	102.3296	USD	153,494.40	1.61%
GENESIS ENERGY LP / 8.00%	8A9WS7U	US37185LAM46	BN717J4		150000.0000	102.0092	USD	153,013.80	1.61%
UNITI GRP. LP / UN 10.50%	1AYPE9U	US91327TAA97	BR1H7L8		144000.0000	106.2292	USD	152,970.05	1.61%

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EZCORP INC 7.375%	0B1JYRU	US302301AJ54	BMTYG64		150000.0000	101.4558	USD	152,183.69	1.60%
WESCO DIST. INC 7.25%	6A9JQ2U	US95081QAP90	BYMZT9		150000.0000	101.4189	USD	152,128.35	1.60%
VOC ESCROW LTD 5.00%	5A7SFCU	US91832VAA26	BFYV7L3		150000.0000	97.5456	USD	146,318.40	1.54%
MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		150000.0000	96.1919	USD	144,287.88	1.52%
BUILDERS FIRSTSOURC 5.00%	4A9BTNU	US12008RAN70	BKLJ920		150000.0000	95.5761	USD	143,364.15	1.51%
MARRIOTT OWNERSHIP 4.75%	6A9MP3U	US57164PAF36	BMFT0J4		150000.0000	95.2174	USD	142,826.14	1.50%
UPBOUND GRP. INC 6.375%	2AX4J0U	US76009NAL47	BMFNQS7		150000.0000	94.5472	USD	141,820.79	1.49%
BLUELINX HLDGS. INC 6.00%	4AXNR6U	US09624HAA77	BMX6N76		150000.0000	94.1254	USD	141,188.03	1.48%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDDH3		130000.0000	108.4305	USD	140,959.65	1.48%
PATRICK INDS. INC 4.75%	1AX8V9U	US703343AD59	BMF1LT7		150000.0000	93.8445	USD	140,766.68	1.48%
SIRIUS XM RADIO INC 4.00%	4AXCY0U	US82967NBJ63	BMBJVY0		150000.0000	93.3004	USD	139,950.55	1.47%
HESS MIDSTREAM OPER 6.50%	0AZQS7U	US428102AG28	BSQLDL4		125000.0000	101.9883	USD	127,485.37	1.34%
ILFC E-CAPITAL TST. I VAR	483866U	US44965TAA51	B0VOSF9		150000.0000	83.2807	USD	124,921.11	1.31%
TITAN INTL. INC 7.00%	7AXQNNU	US88830MAM47	BMFOLT4		125000.0000	98.9207	USD	123,650.91	1.30%
PBF HLDG. CO LLC / 9.875%	2B1HN2U	US69318FAM05	BSBHNP1		125000.0000	94.5846	USD	118,230.78	1.24%
COINBASE GBL. INC 3.625%	0AXLBMU	US19260QAD97	BN6KWX1		125000.0000	84.5929	USD	105,741.16	1.11%
TRANSALTA CORP 7.75%	0AYJA1U	US89346DAH08	BPOXN04		100000.0000	103.8362	USD	103,836.22	1.09%
CITADEL LP 6.375%	1B1DGXU	US17288XAC83	BTWN6T0		100000.0000	102.6052	USD	102,605.16	1.08%
ARKO CORP 5.125%	0AXNXWU	US041242AA67	BNKF1K2		125000.0000	81.0384	USD	101,298.00	1.07%
SAKS GBL. ENTS. LL 11.00%	4B1BVDU	US79380MAA36	BS495M5		125000.0000	81.0099	USD	101,262.39	1.06%
QUIKRETE HLDGS. IN 6.375%	5B1ERZU	US74843PAA84	BPH26F0		100000.0000	100.6350	USD	100,635.00	1.06%
CLARIOS GBL. LP / C 6.25%	8A8KX7U	US69867DAA63	BJ0M451		100000.0000	99.9631	USD	99,963.06	1.05%
ACADEMY LTD 6.00%	4A9UCAU	US00401YAA82	BLDRMG4		100000.0000	99.8026	USD	99,802.62	1.05%
AMERICAN AIRLINES I 7.25%	6AYQBLU	US023771T329	BMZLS41		100000.0000	99.4943	USD	99,494.32	1.05%
WORLD ACCEPTANCE CO 7.00%	1AXLW3U	US981419AC85	BKSCBTB1		100000.0000	99.1657	USD	99,165.72	1.04%
MOLINA HEALTHCARE I 6.25%	2B18WQU	US60855RAM25	BS2HZK9		100000.0000	98.4189	USD	98,418.86	1.04%
MACY'S RET. HLDGS. 5.875%	5AX5ZYU	US55617LAP76	BM9ZRV9		100000.0000	97.0093	USD	97,009.27	1.02%
SONIC AUTOMOTIVE I 4.625%	2AXNC9U	US83545GBD34	BNVY272		100000.0000	92.0745	USD	92,074.53	0.97%
CCO HLDGS. LLC / CC 4.50%	8A9DFTU	US1248EPCJ02	BLGBMT6		100000.0000	86.8058	USD	86,805.84	0.91%
UNITED NATURAL FOOD 6.75%	7A9TDNU	US911163AA17	BMV3XY6		75000.0000	98.7496	USD	74,062.19	0.78%

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NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	56860.2000	100.0000	USD	56,860.20	0.60%
DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		50000.0000	100.5610	USD	50,280.50	0.53%
CITIGROUP INC F2V	2B1EL6U	US17327CAV54	BTRFRK9		50000.0000	99.7118	USD	49,855.89	0.52%
CASH & OTHER MISC ASSETS								96,741.85	1.02%

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