

TSW Large Cap Value 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	3561422.3900	100.0000	USD	3,561,422.39	9.43%
ANHEUSER-BUSCH INBEV ADR	3A1QJFW	US03524A1088	B3P93Y7	BUD US	29000.0000	61.5600	USD	1,785,240.00	4.73%
KRAFT HEINZ CO/THE	0A62PXU	US5007541064	BYRY499	KHC	54100.0000	30.4300	USD	1,646,263.00	4.36%
DOMINION ENERGY INC	221333X	US25746U1097	2542049	D US	29000.0000	56.0700	USD	1,626,030.00	4.31%
MCKESSON CORP	204574X	US58155Q1031	2378534	MCK US	2100.0000	672.9900	USD	1,413,279.00	3.74%
PROGRESSIVE CORP/THE	2705024	US7433151039	2705024	PGR US	4600.0000	283.0100	USD	1,301,846.00	3.45%
CVS Health Corp	2577609	US1266501006	2577609	CVS US	19200.0000	67.7500	USD	1,300,800.00	3.45%
HESS CORP	554750U	US42809H1077	2023748	HES	8000.0000	159.7300	USD	1,277,840.00	3.38%
LIBERTY BROADBAND CORP	2A5KM9U	US5303073051	BRTLCO6	LBRDK U	15000.0000	85.0500	USD	1,275,750.00	3.38%
BAYER AG ADR	2085652	US0727303028	2085652	BAYRY U	200000.0000	6.0200	USD	1,204,000.00	3.19%
EVERGY INC	2A82YXU	US30034W1062	BFMXGR0	EVRG US	16000.0000	68.9500	USD	1,103,200.00	2.92%
Kinder Morgan Inc	3A2GB1U	US49456B1017	B3NQ4P8	KMI US	37600.0000	28.5300	USD	1,072,728.00	2.84%
BERKSHIRE HATHAWAY INC CO	0A1UN2U	US0846707026	2073390	BRK/B U	2000.0000	532.5800	USD	1,065,160.00	2.82%
Citigroup Inc	5A2MC8W	US1729674242	2297907	C US	15000.0000	70.9900	USD	1,064,850.00	2.82%
CORPAY INC	7AZL55U	US2199481068	BMX5GK7	CPAY	3000.0000	348.7200	USD	1,046,160.00	2.77%
WILLIAMS COS INC/THE	2967181	US9694571004	2967181	WMB US	17225.0000	59.7600	USD	1,029,366.00	2.73%
Cigna Group/The	2A8FBGU	US1255231003	BHJ0775	CI US	2709.0000	329.0000	USD	891,261.00	2.36%
NINTENDO CO LTD ADR	2640329	US6544453037	2640329	NTDOY U	51000.0000	17.1700	USD	875,670.00	2.32%
CROWN CASTLE INC	4A5NGXU	US22822V1017	BTGQCX1	CCI	8000.0000	104.2300	USD	833,840.00	2.21%
WARNER BROS DISCOVERY INC	4AY3GUU	US9344231041	BM8JYX3	WBD US	77200.0000	10.7300	USD	828,356.00	2.19%
WILLIS TOWERS WATSON PLC	4A6CVCU	IE00BDB6Q211	BDB6Q21	WTW US	2400.0000	337.9500	USD	811,080.00	2.15%
LOCKHEED MARTIN CORP	2522096	US5398301094	2522096	LMT US	1800.0000	446.7100	USD	804,078.00	2.13%
Pfizer Inc	2684703	US7170811035	2684703	PFE US	29700.0000	25.3400	USD	752,598.00	1.99%
JAZZ PHARMS. PLC	5A36B2W	IE00B4Q5ZN47	B4Q5ZN4	JAZZ US	6000.0000	124.1500	USD	744,900.00	1.97%
SS&C TECHS. HLDGS. INC	1A1X57U	US78467J1007	B58YSC6	SSNC US	8000.0000	83.5300	USD	668,240.00	1.77%
HF SINCLAIR CORP	0AY1ZCU	US4039491000	BMZQ9C1	DINO US	19000.0000	32.8800	USD	624,720.00	1.65%
SIRIUS XM HLDGS. INC	1B12LGU	US8299331004	BQWS627	SIRI	25633.0000	22.5450	USD	577,895.99	1.53%
REGENERON PHARMS. INC	2730190	US75886F1075	2730190	REGN US	900.0000	634.2300	USD	570,807.00	1.51%
FIRST CITIZENS BANCSHARES	311578U	US31946M1036	2355582	FCNCA	300.0000	1854.1200	USD	556,236.00	1.47%
GLOBAL PAYMENTS INC	242719U	US37940X1028	2712013	GPN US	5300.0000	97.9200	USD	518,976.00	1.37%

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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DISCOVER FINL. SERVICES	674989U	US2547091080	B1YLC43	DFS US	3000.0000	170.7000	USD	512,100.00	1.36%
AERCAP HLDGS. NV	618168W	NL0000687663	B1HHKD3	AER US	5000.0000	102.1700	USD	510,850.00	1.35%
JOHNSON & JOHNSON	2475833	US4781601046	2475833	JNJ US	3000.0000	165.8400	USD	497,520.00	1.32%
FEDEX CORP	2142784	US31428X1063	2142784	FDX	2000.0000	243.7800	USD	487,560.00	1.29%
BIO-RAD LABS. INC	2098508	US0905722072	2098508	BIO US	2000.0000	243.5600	USD	487,120.00	1.29%
JACOBS SOLS. INC	4AYB75U	US46982L1089	BNGC0D3	J US	4000.0000	120.8900	USD	483,560.00	1.28%
MERCK INC	2A1RUTW	US58933Y1055	2778844	MRK US	5000.0000	89.7600	USD	448,800.00	1.19%
ELEVANCE HEALTH INC	7A5LZ3U	US0367521038	BSPHGL4	ELV	1000.0000	434.9600	USD	434,960.00	1.15%
Schlumberger NV	2779201	AN8068571086	2779201	SLB US	10000.0000	41.8000	USD	418,000.00	1.11%
CISCO SYS. INC	2198163	US17275R1023	2198163	CSCO US	6000.0000	61.7100	USD	370,260.00	0.98%
ALPHABET INC	2A67KAU	US02079K1079	BYY88Y7	GOOG US	1740.0000	156.2300	USD	271,840.20	0.72%
CASH & OTHER MISC ASSETS								(1,601.94)	0.00%

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