

## TSW High Yield Bond Fund

Holdings as of March 31, 2026

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	102.5116	USD	307,534.80	3.38%
BATH & BODY WORKS 6.875%	8A6GJUJ	US501797AL82	BD218S5		300000.0000	98.3672	USD	295,101.52	3.24%
IRON MOUNTAIN INC 6.25%	5B1903U	US46284VAQ41	BQ2KRD1		250000.0000	99.6802	USD	249,200.58	2.74%
GRAPHIC PACKAGING 6.375%	2AZQYVU	US38869AAE73	BS56194		250000.0000	99.5282	USD	248,820.53	2.73%
AMERICAN AXLE & MFG 7.75%	4B2105U	US02406PBD15	BLDCF37		250000.0000	97.3498	USD	243,374.50	2.67%
GEN DIGITAL INC 6.25%	2B1FWYU	US668771AM05	BRXB086		250000.0000	97.2116	USD	243,028.90	2.67%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		225000.0000	103.8627	USD	233,691.08	2.57%
HERC HLDGS. INC 7.25%	4B1RHSU	US42704LAG95	BV5GRT7		200000.0000	102.4742	USD	204,948.40	2.25%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	204605.0500	100.0000	USD	204,605.05	2.25%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		200000.0000	101.3570	USD	202,714.00	2.23%
BRUNDAGE-BONE CONCR 7.50%	0B1DCAU	US66981QAB23	BTGTSP4		200000.0000	101.0457	USD	202,091.40	2.22%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		200000.0000	98.5143	USD	197,028.54	2.16%
WESCO DIST. INC 5.50%	6B2GMHU	US95081QAU85	BSRFQF0		200000.0000	98.4849	USD	196,969.80	2.16%
BURFORD CAP. GBL. F 9.25%	8AZ2BMU	US12116LAE92	BRTZPD2		200000.0000	90.2500	USD	180,500.00	1.98%
SUMMIT MIDSTREAM H 8.625%	5AZVT4U	US86614JAA34	BRC1753		175000.0000	102.8462	USD	179,980.85	1.98%
WAYFAIR INC 6.75%	7B2513U	US94419NAC11	BMJ0P09		175000.0000	100.7592	USD	176,328.58	1.94%
DILLARD'S INC 7.75%	302028U	US254063AU43	B8YS908		175000.0000	100.3964	USD	175,693.64	1.93%
SEAGATE HDD CAYMAN 8.50%	1AZTSXU	US81180WBP59			150000.0000	104.8446	USD	157,266.90	1.73%
REGAL REXNORD CORP 6.30%	0AZQQVU	US758750AN32	BNZHS13		150000.0000	104.7772	USD	157,165.79	1.73%
EZCORP INC 7.375%	0B1JYRU	US302301AJ54	BMTYG64		150000.0000	104.4614	USD	156,692.10	1.72%
CORECIVIC INC 8.25%	5AZLJWU	US21871NAC56	BP9QDM6		150000.0000	104.3933	USD	156,589.95	1.72%
EARTHSTONE ENERGY 9.875%	1AZ2LWU	US27034RAC79	BMV8B33		147000.0000	106.1294	USD	156,010.22	1.71%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		150000.0000	103.8532	USD	155,779.86	1.71%
GARRETT MOTION HLDG 7.75%	5AZQE8U	US366504AA61	BSCBXM9		150000.0000	103.5425	USD	155,313.75	1.71%
LIGHT & WONDER INTL 7.50%	0AZ5GYU	US531968AA36	BPLVRB6		150000.0000	102.6300	USD	153,945.00	1.69%
MACY'S RET. HLDGS. 7.375%	6B1TPDU	US55617LAS16	BTK19L9		150000.0000	102.4452	USD	153,667.80	1.69%
LINDBLAD EXPEDITION 7.00%	6B1VVNU	US53523LAB62	BVMWYW0		150000.0000	102.0991	USD	153,148.65	1.68%
RHP HOTEL PROPS. LP 7.25%	5AZ1BYU	US749571AJ42	BRXDCH5		150000.0000	102.0985	USD	153,147.75	1.68%
SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		150000.0000	102.0291	USD	153,043.65	1.68%
DELUXE CORP 8.00%	5AXB6EU	US248019AU57	BN0TP68		150000.0000	100.6510	USD	150,976.50	1.66%

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](http://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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MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		150000.0000	99.3221	USD	148,983.12	1.64%
COMMERCIAL METALS C 6.00%	1B26XZU	US201723AV52	BS88ZW8		150000.0000	98.5846	USD	147,876.83	1.62%
CYPRIMUM CORP / CYP 6.125%	0B2HPHU	US23292NAA63	BVCHTS6		150000.0000	98.5817	USD	147,872.62	1.62%
MARRIOTT OWNERSHIP 4.75%	6A9MP3U	US57164PAF36	BMFT0J4		150000.0000	98.4273	USD	147,640.94	1.62%
MATCH GRP. HLDGS. 6.125%	6B1VUTU	US57667JAC62	BVMWYB9		150000.0000	97.1814	USD	145,772.03	1.60%
COREWEAVE INC 9.25%	5B1PBMU	US21873SAB43	BVF9138		150000.0000	97.1659	USD	145,748.91	1.60%
BLUELINX HLDGS. INC 6.00%	4AXNR6U	US09624HAA77	BMX6N76		150000.0000	96.9896	USD	145,484.42	1.60%
RITHM CAP. CORP 8.00%	0B1RNLU	US64828TAC62	BVDCWZ8		150000.0000	96.5181	USD	144,777.12	1.59%
ENERGIZER HLDGS. IN 6.00%	4B21CZU	US29272WAG42	BMVD6C5		150000.0000	93.6533	USD	140,479.98	1.54%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDDH3		130000.0000	107.0442	USD	139,157.51	1.53%
PBF HLDG. CO LLC / 9.875%	2B1HN2U	US69318FAM05	BSBHNP1		125000.0000	107.1959	USD	133,994.88	1.47%
HESS MIDSTREAM OPER 6.50%	0AZQS7U	US428102AG28	BSQLDL4		125000.0000	102.1525	USD	127,690.64	1.40%
ILFC E-CAPITAL TST. I VAR	483866U	US44965TAA51	B0V0SF9		150000.0000	84.8882	USD	127,332.29	1.40%
HARROW INC 8.625%	1B1X81U	US415858AC33	BPGKPJ2		125000.0000	101.1330	USD	126,416.25	1.39%
TRANSDIGM INC 6.375%	2B1NSTU	US893647BY22	BV99DS3		125000.0000	99.4668	USD	124,333.54	1.37%
RHP HOTEL PROPS. LP 5.75%	4B2GUDU	US74984CAA62	BVPN6L3		125000.0000	98.6854	USD	123,356.71	1.35%
SCIENCE APPLICATIO 5.875%	7B22BQU	US808625AB32	BRWD7H1		125000.0000	97.5873	USD	121,984.18	1.34%
GLOBAL MEDICAL RES 7.375%	5B21HUU	US37960BAD73	BMW2FL3		100000.0000	103.8440	USD	103,844.00	1.14%
CITADEL LP 6.375%	1B1DGXU	US17288XAC83	BTWN6T0		100000.0000	103.6440	USD	103,644.05	1.14%
QUIKRETE HLDGS. IN 6.375%	5B1ERZU	US74843PAA84	BPH26F0		100000.0000	101.4003	USD	101,400.30	1.11%
AMERICAN AIRLINES I 7.25%	6AYQBLU	US023771T329	BMZLS41		100000.0000	100.5693	USD	100,569.34	1.10%
ACADEMY LTD 6.00%	4A9UCAU	US00401YAA82	BLDRMG4		100000.0000	100.0749	USD	100,074.90	1.10%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		100000.0000	95.0000	USD	95,000.00	1.04%
CCO HLDGS. LLC / CC 4.50%	8A9DFTU	US1248EPCJ02	BLGBMT6		100000.0000	89.3270	USD	89,327.05	0.98%
UPBOUND GRP. INC 6.375%	2AX4J0U	US76009NAL47	BMFNQS7		75000.0000	96.9023	USD	72,676.76	0.80%
UNITED NATURAL FOOD 6.75%	7A9TDNU	US911163AA17	BMV3XY6		57000.0000	100.0788	USD	57,044.92	0.63%
CITIGROUP INC F2V	2B1EL6U	US17327CAV54	BTRFRK9		50000.0000	100.7426	USD	50,371.31	0.55%
DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		25000.0000	102.4427	USD	25,610.67	0.28%
CASH & OTHER MISC ASSETS								115,775.45	1.27%

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