

TSW Large Cap Value Fund

Holdings as of March 31, 2026

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	3344112.4600	100.0000	USD	3,344,112.46	9.27%
CROWN CASTLE INC	4A5NGXU	US22822V1017	BTGQCX1	CCI	20000.0000	81.3100	USD	1,626,200.00	4.51%
CHARTER COMMS. INC	7A6LCAU	US16119P1084	BZ6VT82	CHTR US	7300.0000	215.8800	USD	1,575,924.00	4.37%
Chevron Corp	253703W	US1667641005	2838555	CVX US	7200.0000	206.9000	USD	1,489,680.00	4.13%
KRAFT HEINZ CO/THE	0A62PXU	US5007541064	BYRY499	KHC	65800.0000	22.4900	USD	1,479,842.00	4.10%
DOMINION ENERGY INC	221333X	US25746U1097	2542049	D US	23000.0000	61.8200	USD	1,421,860.00	3.94%
EVERGY INC	2A82YXU	US30034W1062	BFMXGR0	EVRG US	17100.0000	81.9200	USD	1,400,832.00	3.88%
Berkshire Hathaway Inc	0A1UN2U	US0846707026	2073390	BRK/B U	2900.0000	479.2000	USD	1,389,680.00	3.85%
ANHEUSER-BUSCH INBEV ADR	3A1QJFW	US03524A1088	B3P93Y7	BUD US	18000.0000	69.3700	USD	1,248,660.00	3.46%
Kinder Morgan Inc	3A2GB1U	US49456B1017	B3NQ4P8	KMI US	34600.0000	33.5300	USD	1,160,138.00	3.22%
Regeneron Pharmaceuticals	2730190	US75886F1075	2730190	REGN US	1300.0000	772.6400	USD	1,004,432.00	2.79%
Fiserv Inc	2342034	US3377381088	2342034	FI US	18000.0000	55.8000	USD	1,004,400.00	2.79%
SLB Ltd	2779201	AN8068571086	2779201	SLB US	19500.0000	51.3900	USD	1,002,105.00	2.78%
HF SINCLAIR CORP	0AY1ZCU	US4039491000	BMZQ9C1	DINO US	16000.0000	62.3900	USD	998,240.00	2.77%
Elevance Health Inc	7A5LZ3U	US0367521038	BSPHGL4	ELV	3300.0000	292.7500	USD	966,075.00	2.68%
GLOBAL PAYMENTS INC	242719U	US37940X1028	2712013	GPN US	12800.0000	67.3000	USD	861,440.00	2.39%
SS&C TECHS. HLDGS.	1A1X57U	US78467J1007	B58YSC6	SSNC US	12000.0000	67.5700	USD	810,840.00	2.25%
Citigroup Inc	5A2MC8W	US1729674242	2297907	C US	7000.0000	113.4100	USD	793,870.00	2.20%
WILLIS TOWERS WATSON PLC	4A6CVCU	IE00BDB6Q211	BDB6Q21	WTW US	2600.0000	290.7000	USD	755,820.00	2.10%
Capital One Financial Cor	2654461	US14040H1059	2654461	COF US	4096.0000	182.4300	USD	747,233.28	2.07%
Cigna Group/The	2A8FBGU	US1255231003	BHJ0775	CI US	2709.0000	266.7500	USD	722,625.75	2.00%
Merck & Co Inc	2A1RUTW	US58933Y1055	2778844	MRK US	6000.0000	120.2900	USD	721,740.00	2.00%
FEDEX CORP	2142784	US31428X1063	2142784	FDX	2000.0000	356.1800	USD	712,360.00	1.98%
PROGRESSIVE CORP/THE	2705024	US7433151039	2705024	PGR US	3500.0000	198.2400	USD	693,840.00	1.92%
CVS Health Corp	2577609	US1266501006	2577609	CVS US	9200.0000	71.8200	USD	660,744.00	1.83%
Becton Dickinson & Co	2087807	US0758871091	2087807	BDX US	4200.0000	157.2300	USD	660,366.00	1.83%
BAYER AG ADR	2085652	US0727303028	2085652	BAYRY U	52500.0000	11.4800	USD	602,700.00	1.67%
CORPAY INC	7AZL55U	US2199481068	BMX5GK7	CPAY	2000.0000	290.9900	USD	581,980.00	1.61%
Pfizer Inc	2684703	US7170811035	2684703	PFE US	20700.0000	28.0800	USD	581,256.00	1.61%
FIRST CITIZENS BANCSHARES	311578U	US31946M1036	2355582	FCNCA	300.0000	1884.6600	USD	565,398.00	1.57%

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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AERCAP HLDGS. NV	618168W	NL0000687663	B1HHKD3	AER US	4000.0000	137.1800	USD	548,720.00	1.52%
SIRIUS XM HLDGS. INC	1B12LGU	US8299331004	BQWS627	SIRI	23633.0000	23.0800	USD	545,449.64	1.51%
ADOBE INC COM	2008154	US00724F1012	2008154	ADBE US	1900.0000	243.0800	USD	461,852.00	1.28%
WILLIAMS COS INC/THE	2967181	US9694571004	2967181	WMB US	6225.0000	72.7800	USD	453,055.50	1.26%
LOCKHEED MARTIN CORP	2522096	US5398301094	2522096	LMT US	700.0000	604.3900	USD	423,073.00	1.17%
JACOBS SOLS. INC	4AYB75U	US46982L1089	BNGCOD3	J US	3000.0000	127.2800	USD	381,840.00	1.06%
Intel Corp	2463247	US4581401001	2463247	INTC US	8000.0000	44.1300	USD	353,040.00	0.98%
MCKESSON CORP	204574X	US58155Q1031	2378534	MCK US	400.0000	865.3600	USD	346,144.00	0.96%
BIO-RAD LABS. INC	2098508	US0905722072	2098508	BIO US	1200.0000	278.7500	USD	334,500.00	0.93%
APPLIED MATS. INC	2046552	US0382221051	2046552	AMAT US	900.0000	341.7900	USD	307,611.00	0.85%
NOVO NORDISK A/S ADR	2651202	US6701002056	2651202	NVO US	8000.0000	36.7500	USD	294,000.00	0.82%
CASH & OTHER MISC ASSETS								27,017.82	0.07%

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