TSW Large Cap Value Fund

Holdings as of September 30, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	3475567.3800	100.0000	USD	3,475,567.38	8.82%
KRAFT HEINZ CO/THE	0A62PXU	US5007541064	BYRY499	KHC	65800.0000	26.0400	USD	1,713,432.00	4.35%
DOMINION ENERGY INC	221333X	US25746U1097	2542049	D US	27000.0000	61.1700	USD	1,651,590.00	4.19%
ANHEUSER-BUSCH INBEV ADR	3A1QJFW	US03524A1088	B3P93Y7	BUD US	25000.0000	59.6100	USD	1,490,250.00	3.78%
CHARTER COMMS. INC	7A6LCAU	US16119P1084	BZ6VT82	CHTR US	5300.0000	275.1050	USD	1,458,056.50	3.70%
EVERGY INC	2A82YXU	US30034W1062	BFMXGR0	EVRG US	18100.0000	76.0200	USD	1,375,962.00	3.49%
Chevron Corp	253703W	US1667641005	2838555	CVX US	8200.0000	155.2900	USD	1,273,378.00	3.23%
BAYER AG ADR	2085652	US0727303028	2085652	BAYRY U	143100.0000	8.2900	USD	1,186,299.00	3.01%
CAPITAL ONE FINL. CORP	2654461	US14040H1059	2654461	COF US	4996.0000	212.5800	USD	1,062,049.68	2.70%
ELEVANCE HEALTH INC	7A5LZ3U	US0367521038	BSPHGL4	ELV	3200.0000	323.1200	USD	1,033,984.00	2.62%
WILLIAMS COS INC/THE	2967181	US9694571004	2967181	WMB US	16225.0000	63.3500	USD	1,027,853.75	2.61%
Citigroup Inc	5A2MC8W	US1729674242	2297907	C US	10000.0000	101.5000	USD	1,015,000.00	2.58%
Kinder Morgan Inc	3A2GB1U	US49456B1017	B3NQ4P8	KMI US	35600.0000	28.3100	USD	1,007,836.00	2.56%
Berkshire Hathaway Inc	0A1UN2U	US0846707026	2073390	BRK/B U	2000.0000	502.7400	USD	1,005,480.00	2.55%
LOCKHEED MARTIN CORP	2522096	US5398301094	2522096	LMT US	2000.0000	499.2100	USD	998,420.00	2.53%
CVS Health Corp	2577609	US1266501006	2577609	CVS US	13200.0000	75.3900	USD	995,148.00	2.53%
HF SINCLAIR CORP	0AY1ZCU	US4039491000	BMZQ9C1	DINO US	18000.0000	52.3400	USD	942,120.00	2.39%
MERCK INC	2A1RUTW	US58933Y1055	2778844	MRK US	11000.0000	83.9300	USD	923,230.00	2.34%
CROWN CASTLE INC	4A5NGXU	US22822V1017	BTGQCX1	CCI	9000.0000	96.4900	USD	868,410.00	2.20%
WARNER BROS DISCOVERY INC	4AY3GUU	US9344231041	BM8JYX3	WBD US	43200.0000	19.5300	USD	843,696.00	2.14%
REGENERON PHARMS. INC	2730190	US75886F1075	2730190	REGN US	1500.0000	562.2700	USD	843,405.00	2.14%
WILLIS TOWERS WATSON PLC	4A6CVCU	IE00BDB6Q211	BDB6Q21	WTW US	2400.0000	345.4500	USD	829,080.00	2.10%
GLOBAL PAYMENTS INC	242719U	US37940X1028	2712013	GPN US	9800.0000	83.0800	USD	814,184.00	2.07%
Pfizer Inc	2684703	US7170811035	2684703	PFE US	31700.0000	25.4800	USD	807,716.00	2.05%
Cigna Group/The	2A8FBGU	US1255231003	BHJ0775	CI US	2709.0000	288.2500	USD	780,869.25	1.98%
Schlumberger NV	2779201	AN8068571086	2779201	SLB US	22000.0000	34.3700	USD	756,140.00	1.92%
AERCAP HLDGS. NV	618168W	NL0000687663	B1HHKD3	AER US	6000.0000	121.0000	USD	726,000.00	1.84%
PROGRESSIVE CORP/THE	2705024	US7433151039	2705024	PGR US	2900.0000	246.9500	USD	716,155.00	1.82%
SS&C TECHS. HLDGS.	1A1X57U	US78467J1007	B58YSC6	SSNC US	8000.0000	88.7600	USD	710,080.00	1.80%
Intel Corp	2463247	US4581401001	2463247	INTC US	21000.0000	33.5500	USD	704,550.00	1.79%

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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Fiserv Inc	2342034	US3377381088	2342034	FI US	5000.0000	128.9300	USD	644,650.00	1.64%
SIRIUS XM HLDGS. INC	1B12LGU	US8299331004	BQWS627	SIRI	26633.0000	23.2750	USD	619,883.08	1.57%
MCKESSON CORP	204574X	US58155Q1031	2378534	MCK US	800.0000	772.5400	USD	618,032.00	1.57%
APPLIED MATS. INC	2046552	US0382221051	2046552	AMAT US	3000.0000	204.7400	USD	614,220.00	1.56%
CORPAY INC	7AZL55U	US2199481068	BMX5GK7	CPAY	2000.0000	288.0600	USD	576,120.00	1.46%
BIO-RAD LABS. INC	2098508	US0905722072	2098508	BIO US	2000.0000	280.3900	USD	560,780.00	1.42%
FIRST CITIZENS BANCSHARES	311578U	US31946M1036	2355582	FCNCA	300.0000	1789.1600	USD	536,748.00	1.36%
FEDEX CORP	2142784	US31428X1063	2142784	FDX	2000.0000	235.8100	USD	471,620.00	1.20%
JACOBS SOLS. INC	4AYB75U	US46982L1089	BNGC0D3	J US	3000.0000	149.8600	USD	449,580.00	1.14%
NOVO NORDISK A/S ADR	2651202	US6701002056	2651202	NVO US	8000.0000	55.4900	USD	443,920.00	1.13%
ADOBE INC COM	2008154	US00724F1012	2008154	ADBE US	1200.0000	352.7500	USD	423,300.00	1.07%
JAZZ PHARMS. PLC	5A36B2W	IE00B4Q5ZN47	B4Q5ZN4	JAZZ US	3000.0000	131.8000	USD	395,400.00	1.00%
CASH & OTHER MISC ASSETS								13,905.13	0.04%

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