

TSW High Yield Bond Fund

Holdings as of September 30, 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	104.6522	USD	313,956.60	3.19%
BATH & BODY WORKS 6.875%	8A6GJUJ	US501797AL82	BD218S5		300000.0000	104.0022	USD	312,006.60	3.17%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	262928.1300	100.0000	USD	262,928.13	2.67%
GEN DIGITAL INC 6.25%	2B1FWYU	US668771AM05	BRXB086		250000.0000	102.0879	USD	255,219.78	2.60%
IRON MOUNTAIN INC 6.25%	5B1903U	US46284VAQ41	BQ2KRD1		250000.0000	102.0015	USD	255,003.75	2.59%
AMERICAN AXLE & MFG 7.75%	4B2105U	US02406PBD15	BLDCF37		250000.0000	100.7796	USD	251,948.91	2.56%
ACADIAN ASSET MGT. 4.80%	6A8TUQU	US10948WAA18	BJN5DM7		250000.0000	99.6589	USD	249,147.28	2.53%
STONEX GRP. INC 7.875%	0AZJY1U	US861896AA67	BSNWT89		225000.0000	105.1608	USD	236,611.80	2.41%
AMERICAN AIRLINES I 8.50%	4AZDDYU	US023771T402	BMJ0L90		225000.0000	104.3153	USD	234,709.43	2.39%
JB POINDEXTER INC 8.75%	5AZEPPU	US465965AC53	BMW67M0		200000.0000	104.7353	USD	209,470.60	2.13%
GLOBAL MEDICAL RES 7.375%	5B21HUJ	US37960BAD73	BMW2FL3		200000.0000	102.9310	USD	205,862.00	2.09%
BRUNDAGE-BONE CONCR 7.50%	0B1DCAU	US66981QAB23	BTGTSP4		200000.0000	101.0346	USD	202,069.20	2.05%
POST HLDGS. INC 6.375%	5AZXUCU	US737446AV69	BP812N6		200000.0000	100.9309	USD	201,861.80	2.05%
BURFORD CAP. GBL. F 6.25%	2AX7L4U	US12116LAA70	BMCLLL2		200000.0000	100.1779	USD	200,355.80	2.04%
INSTALLED BLDG. PRO 5.75%	7A9211U	US45780RAA95	BJLM1N7		200000.0000	99.8329	USD	199,665.84	2.03%
PROG HLDGS. INC 6.00%	6AXQ41U	US74319RAA95	BPK4DP2		200000.0000	98.2080	USD	196,416.00	2.00%
PRA GRP. INC 5.00%	4AXLPYU	US69354NAD84	BMV1ZM2		200000.0000	92.8682	USD	185,736.32	1.89%
EDGEWELL PERSONAL C 5.50%	8A9JJAU	US28035QAA04	BJK0G59		183000.0000	99.7861	USD	182,608.51	1.86%
DILLARD'S INC 7.75%	302028U	US254063AU43	B8YS908		175000.0000	101.6962	USD	177,968.30	1.81%
SUMMIT MIDSTREAM H 8.625%	5AZVT4U	US86614JAA34	BRC1753		175000.0000	100.4922	USD	175,861.35	1.79%
FORESTAR GRP. INC 5.00%	6A9CBZU	US346232AE19	BJVPJ76		175000.0000	99.0641	USD	173,362.21	1.76%
NEXSTAR MEDIA INC 4.75%	5A9REUJ	US65336YAN31	BMFNGQ5		175000.0000	97.6042	USD	170,807.40	1.74%
EARTHSTONE ENERGY 9.875%	1AZ2LWU	US27034RAC79	BMY8B33		147000.0000	108.7793	USD	159,905.57	1.63%
EZCORP INC 7.375%	0B1JYRU	US302301AJ54	BMTYG64		150000.0000	106.5483	USD	159,822.45	1.63%
REGAL REXNORD CORP 6.30%	0AZQQVU	US758750AN32	BNZHS13		150000.0000	106.0299	USD	159,044.85	1.62%
GEO GRP. INC/THE 8.625%	8AZVP8U	US36162JAG13	BRJGR40		150000.0000	105.8730	USD	158,809.50	1.61%
SEAGATE HDD CAYMAN 8.50%	1AZTSXU	US81180WBP59			150000.0000	105.8658	USD	158,798.70	1.61%
CORECIVIC INC 8.25%	5AZLJWU	US21871NAC56	BP9QDM6		150000.0000	105.6457	USD	158,468.55	1.61%
FS KKR CAP. CORP 7.875%	7AZCK9U	US302635AM98	BS70NW1		150000.0000	105.0558	USD	157,583.74	1.60%
MACY'S RET. HLDGS. 7.375%	6B1TPDU	US55617LAS16	BTK19L9		150000.0000	104.2724	USD	156,408.60	1.59%

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LIGHT & WONDER INTL 7.50%	0AZ5GYU	US531968AA36	BPLVRB6		150000.0000	103.9958	USD	155,993.70	1.59%
COREWEAVE INC 9.25%	5B1PBMU	US21873SAB43	BVF9138		150000.0000	103.2794	USD	154,919.10	1.58%
RHP HOTEL PROPS. LP 7.25%	5AZ1BYU	US749571AJ42	BRXDCH5		150000.0000	103.1620	USD	154,743.00	1.57%
SUNOCO LP / SUNOCO 7.00%	4AZ7TGU	US86765KAA79	BS9C0C4		150000.0000	103.0953	USD	154,642.95	1.57%
RITHM CAP. CORP 8.00%	0B1RNLU	US64828TAC62	BVDCWZ8		150000.0000	102.3750	USD	153,562.50	1.56%
WESCO DIST. INC 7.25%	6A9JQ2U	US95081QAP90	BYMZT9		150000.0000	101.3000	USD	151,950.00	1.55%
SNAP INC 6.875%	2B1VA6U	US83304AAM80	BVY9M47		150000.0000	101.2131	USD	151,819.71	1.54%
MATCH GRP. HLDGS. 6.125%	6B1VUTU	US57667JAC62	BVMWYB9		150000.0000	100.8785	USD	151,317.75	1.54%
BUILDERS FIRSTSOURC 5.00%	4A9BTNU	US12008RAN70	BKLJ920		150000.0000	98.9833	USD	148,474.89	1.51%
UPBOUND GRP. INC 6.375%	2AX4J0U	US76009NAL47	BMFNQS7		150000.0000	98.6859	USD	148,028.85	1.51%
MURPHY OIL CORP 6.00%	5B13C3U	US626717AP72	BP091S6		150000.0000	98.6621	USD	147,993.19	1.50%
BLUELINX HLDGS. INC 6.00%	4AXNR6U	US09624HAA77	BMX6N76		150000.0000	98.4462	USD	147,669.29	1.50%
MARRIOTT OWNERSHIP 4.75%	6A9MP3U	US57164PAF36	BMFT0J4		150000.0000	98.3706	USD	147,555.89	1.50%
NCR ATLEOS CORP 9.50%	4AZ8DNU	US638962AA84	BRCDDH3		130000.0000	108.2522	USD	140,727.86	1.43%
PBF HLDG. CO LLC / 9.875%	2B1HN2U	US69318FAM05	BSBHNP1		125000.0000	104.8062	USD	131,007.75	1.33%
HARROW INC 8.625%	1B1X81U	US415858AC33	BPGKPJ2		125000.0000	104.0000	USD	130,000.00	1.32%
HESS MIDSTREAM OPER 6.50%	0AZQS7U	US428102AG28	BSQLDL4		125000.0000	103.1335	USD	128,916.88	1.31%
ILFC E-CAPITAL TST. I VAR	483866U	US44965TAA51	B0V0SF9		150000.0000	84.4693	USD	126,704.01	1.29%
TRANSDIGM INC 6.375%	2B1NSTU	US893647BY22	BV99DS3		125000.0000	101.1243	USD	126,405.37	1.29%
TITAN INTL. INC 7.00%	7AXQNNU	US88830MAM47	BMF0LT4		125000.0000	100.1257	USD	125,157.13	1.27%
UNITI GRP. LP / UN 10.50%	1AYPE9U	US91327TAA97	BR1H7L8		118000.0000	105.3200	USD	124,277.60	1.26%
CITADEL LP 6.375%	1B1DGXU	US17288XAC83	BTWN6T0		100000.0000	105.8415	USD	105,841.52	1.08%
TRANSALTA CORP 7.75%	0AYJA1U	US89346DAH08	BP0XN04		100000.0000	103.9801	USD	103,980.10	1.06%
QUIKRETE HLDGS. IN 6.375%	5B1ERZU	US74843PAA84	BPH26F0		100000.0000	103.5844	USD	103,584.40	1.05%
AMERICAN AIRLINES I 7.25%	6AYQBLU	US023771T329	BMZLS41		100000.0000	102.4455	USD	102,445.50	1.04%
MOLINA HEALTHCARE I 6.25%	2B18WQU	US60855RAM25	BS2HZK9		100000.0000	101.1109	USD	101,110.90	1.03%
ACADEMY LTD 6.00%	4A9UCAU	US00401YAA82	BLDRMG4		100000.0000	99.9429	USD	99,942.93	1.02%
CCO HLDGS. LLC / CC 4.50%	8A9DFTU	US1248EPCJ02	BLGBMT6		100000.0000	91.0066	USD	91,006.62	0.93%
UNITED NATURAL FOOD 6.75%	7A9TDNU	US911163AA17	BMV3XY6		75000.0000	99.9921	USD	74,994.05	0.76%
CITIGROUP INC F2V	2B1EL6U	US17327CAV54	BTRFRK9		50000.0000	102.7007	USD	51,350.35	0.52%

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DAVITA INC 6.875%	6AZXUJU	US23918KAW80	BP813J9		25000.0000	103.3036	USD	25,825.90	0.26%
CASH & OTHER MISC ASSETS								(149,701.29)	-1.52%

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