

TSW Large Cap Value Fund

Holdings as of December 31, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	2614122.4000	100.0000	USD	2,614,122.40	7.43%
DOMINION ENERGY INC	221333X	US25746U1097	2542049	D US	31000.0000	53.8600	USD	1,669,660.00	4.75%
BERKSHIRE HATHAWAY INC CO	0A1UN2U	US0846707026	2073390	BRK/B U	3400.0000	453.2800	USD	1,541,152.00	4.38%
ANHEUSER-BUSCH INBEV ADR	3A1QJFW	US03524A1088	B3P93Y7	BUD US	29000.0000	50.0700	USD	1,452,030.00	4.13%
KINDER MORGAN INC	3A2GB1U	US49456B1017	B3NQ4P8	KMI US	46600.0000	27.4000	USD	1,276,840.00	3.63%
MCKESSON CORP	204574X	US58155Q1031	2378534	MCK US	2100.0000	569.9100	USD	1,196,811.00	3.40%
NINTENDO CO LTD ADR	2640329	US6544453037	2640329	NTDOY U	81000.0000	14.6300	USD	1,185,030.00	3.37%
KRAFT HEINZ CO/THE	0A62PXU	US5007541064	BYRY499	KHC	38100.0000	30.7100	USD	1,170,051.00	3.33%
LIBERTY BROADBAND CORP	2A5KM9U	US5303073051	BRTLCO6	LBRDK U	15000.0000	74.7600	USD	1,121,400.00	3.19%
PROGRESSIVE CORP/THE	2705024	US7433151039	2705024	PGR US	4600.0000	239.6100	USD	1,102,206.00	3.13%
BAYER AG ADR	2085652	US0727303028	2085652	BAYRY U	223000.0000	4.8800	USD	1,088,240.00	3.10%
HESS CORP	554750U	US42809H1077	2023748	HES	8000.0000	133.0100	USD	1,064,080.00	3.03%
CORPAY INC	7AZL55U	US2199481068	BMX5GK7	CPAY	3000.0000	338.4200	USD	1,015,260.00	2.89%
Pfizer Inc	2684703	US7170811035	2684703	PFE US	37700.0000	26.5300	USD	1,000,181.00	2.84%
EVERGY INC	2A82YXU	US30034W1062	BFMXGR0	EVRG US	16000.0000	61.5500	USD	984,800.00	2.80%
WILLIAMS COS INC/THE	2967181	US9694571004	2967181	WMB US	17225.0000	54.1200	USD	932,217.00	2.65%
LOCKHEED MARTIN CORP	2522096	US5398301094	2522096	LMT US	1800.0000	485.9400	USD	874,692.00	2.49%
Citigroup Inc	5A2MC8W	US1729674242	2297907	C US	12000.0000	70.3900	USD	844,680.00	2.40%
CISCO SYS. INC	2198163	US17275R1023	2198163	CSCO US	14000.0000	59.2000	USD	828,800.00	2.36%
WARNER BROS DISCOVERY INC	4AY3GUU	US9344231041	BM8JYX3	WBD US	77200.0000	10.5700	USD	816,004.00	2.32%
CVS Health Corp	2577609	US1266501006	2577609	CVS US	17200.0000	44.8900	USD	772,108.00	2.20%
WILLIS TOWERS WATSON PLC	4A6CVCU	IE00BDB6Q211	BDB6Q21	WTW US	2400.0000	313.2400	USD	751,776.00	2.14%
Cigna Group/The	2A8FBGU	US1255231003	BHJ0775	CI US	2709.0000	276.1400	USD	748,063.26	2.13%
JAZZ PHARMS. PLC	5A36B2W	IE00B4Q5ZN47	B4Q5ZN4	JAZZ US	6000.0000	123.1500	USD	738,900.00	2.10%
CROWN CASTLE INC	4A5NGXU	US22822V1017	BTGQCX1	CCI	8000.0000	90.7600	USD	726,080.00	2.07%
BIO-RAD LABS. INC	2098508	US0905722072	2098508	BIO US	2000.0000	328.5100	USD	657,020.00	1.87%
FIRST CITIZENS BANCSHARES	311578U	US31946M1036	2355582	FCNCA	300.0000	2113.0200	USD	633,906.00	1.80%
SS&C TECHS. HLDGS. INC	1A1X57U	US78467J1007	B58YSC6	SSNC US	8000.0000	75.7800	USD	606,240.00	1.72%
GLOBAL PAYMENTS INC	242719U	US37940X1028	2712013	GPN US	5300.0000	112.0600	USD	593,918.00	1.69%
SIRIUS XM HLDGS. INC	1B12LGU	US8299331004	BQWS627	SIRI	25633.0000	22.8000	USD	584,432.40	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. 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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FEDEX CORP	2142784	US31428X1063	2142784	FDX	2000.0000	281.3300	USD	562,660.00	1.60%
JACOBS SOLS. INC	4AYB75U	US46982L1089	BNGC0D3	J US	4000.0000	133.6200	USD	534,480.00	1.52%
JOHNSON & JOHNSON	2475833	US4781601046	2475833	JNJ US	3000.0000	144.6200	USD	433,860.00	1.23%
REGENERON PHARMS. INC	2730190	US75886F1075	2730190	REGN US	600.0000	712.3300	USD	427,398.00	1.22%
POST HLDGS. INC	1A36L4U	US7374461041	B6T0518	POST US	3500.0000	114.4600	USD	400,610.00	1.14%
MERCK INC	2A1RUTW	US58933Y1055	2778844	MRK US	4000.0000	99.4800	USD	397,920.00	1.13%
OCCIDENTAL PETROLEUM CORP	2655408	US6745991058	2655408	OXY US	8000.0000	49.4100	USD	395,280.00	1.12%
Schlumberger NV	2779201	AN8068571086	2779201	SLB US	10000.0000	38.3400	USD	383,400.00	1.09%
AERCAP HLDGS. NV	618168W	NL0000687663	B1HHK3	AER US	4000.0000	95.7000	USD	382,800.00	1.09%
DISCOVER FINL. SERVICES	674989U	US2547091080	B1YLC43	DFS US	2000.0000	173.2300	USD	346,460.00	0.99%
ALPHABET INC	2A67KAU	US02079K1079	BYY88Y7	GOOG US	1740.0000	190.4400	USD	331,365.60	0.94%
CASH & OTHER MISC ASSETS								(26,643.31)	-0.08%

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