TS Strategic Income Fund

Effective Date : 12/31/2025

All Accounts

Category	Issuer Name	Shares/Par	Market Value Base	
TS Strategic Income Fund				
	3R LUX SARL	560,000.00	575,400.00	
	AB ISSUER LLC	2,462,724.58	2,338,053.83	
	ADT SEC CORP	898,000.00	909,129.38	
	AKER BP ASA	1,595,000.00	1,563,210.33	
	ALLSTATE CORP	968,000.00	968,201.34	
	AMCOR FLEXIBLES NORTH AM	1,860,000.00	1,910,882.31	
	AMSTED INDUSTRIES	786,000.00	771,559.45	
	ARES CAPITAL CORP	1,844,000.00	1,892,794.69	
	BANK OF AMERICA CORP	9,761.00	536,855.00	
	BARCLAYS COMMERCIAL MORTGAGE S	835,000.00	878,995.48	
	BARCLAYS PLC	2,596,000.00	2,361,939.99	
	BEAZER HOMES USA	440,000.00	449,671.64	
	BENCHMARK MORTGAGE TRUST	21,001,236.52	605,923.48	
	BIOCON BIOLOGICS GLOBAL	995,000.00	1,002,404.34	
	BLUELINX HOLDING	907,000.00	888,706.17	
	BRASKEM NETHERLANDS	923,000.00	357,662.50	
	BRAVO RESIDENTIAL FUNDING TRUS	1,289,621.08	1,275,750.69	
	BRIDGECREST LENDING AUTO SECUR	615,000.00	611,450.04	
	BRIDGECREST LENDING AUTO SECUR	1,104,600.00	1,182,974.46	
	BX TRUST	1,050,000.00	1,051,944.81	
	BX TRUST	925,000.00	932,163.66	
	BX TRUST 2019-OC11	2,735,000.00	2,524,182.92	
	CAJUN GLOBAL LLC	1,425,000.00	1,414,761.52	
	CALPINE CORP	2,356,000.00	2,392,944.44	
	CARNIVAL CORP	555,000.00	573,261.17	
	CARNIVAL CORP	83,000.00	83,920.42	
	CARRIAGE SERVICES INC	1,119,000.00	1,076,778.45	
	CCO HLDGS LLC/CAP CORP	894,000.00	821,680.23	
	CFCRE COMMERCIAL MORTGAGE TRUS	1,425,000.00	1,376,958.98	
	CHARLES SCHWAB CORP	699,000.00	652,576.05	
	CHENIERE ENERGY PARTNERS	2,594,000.00	2,392,967.91	
	CIFC FUNDING LTD	1,450,000.00	1,450,974.40	
	CIM TRUST	2,080,639.19	2,026,344.29	
	CIM TRUST	1,779,294.24	1,598,950.49	
	CIMPRESS PLC	1,152,000.00	1,175,044.40	
	CITIGROUP COMMERCIAL MORTGAGE	1,800,000.00	1,734,851.52	
	CITIGROUP COMMERCIAL MORTGAGE	1,000,000.00	895,431.00	
	CITIGROUP COMMERCIAL MORTGAGE	2,750,000.00	2,406,537.93	
	CITIGROUP COMMERCIAL MORTGAGE	485,000.00	457,289.09	
	CITIGROUP INC	1,883,000.00	1,882,341.06	
	CITIZENS FINANCIAL GROUP	1,321,000.00	1,378,626.55	
	CMS ENERGY CORP	2,155,000.00	2,119,925.37	
	CONSENSUS CLOUD SOLUTION	825,000.00	828,215.03	
	CRB COMMERCIAL MORTGAGE TRUST	20,230,956.52	881,468.84	
	CREDIT ACCEPTANC	722,000.00	754,604.64	
	CREDIT ACCEPTANC	135,000.00	135,162.31	

Category	Issuer Name	Shares/Par	Market Value Base	
	CREDIT SUISSE MORTGAGE TRUST	1,199,000.00	1,141,493.08	
	CSAIL COMMERCIAL MORTGAGE TRUS	905,000.00	868,690.13	
	CSAIL COMMERCIAL MORTGAGE TRUS	1,850,000.00	1,765,704.75	
	CSC HOLDINGS LLC	716,000.00	255,748.83	
	DELTA AIR LINES/SKYMILES	2,039,000.00	2,051,591.23	
	DIRECTV FIN LLC/COINC	463,000.00	473,209.97	
	DREYFUS GOVERNMENT CASH MANAGE	2,442,375.10	2,442,375.10	
	DRYDEN SENIOR LOAN FUND	1,600,000.00	1,600,745.60	
	ECOPETROL SA	667,000.00	686,449.72	
	EDISON INTERNATIONAL	1,522,000.00	1,504,583.91	
	EDISON INTERNATIONAL	1,210,000.00	1,262,544.25	
	ELECTRICITE DE FRANCE SA	714,000.00	667,658.44	
	ELEMENT FLEET MANAGEMENT	1,873,000.00	1,916,084.15	
	ENBRIDGE INC	1,516,000.00	1,530,154.89	
	ENCORE CAPITAL GROUP INC	918,000.00	985,328.87	
	ENERGY TRANSFER LP	895,000.00	895,745.54	
	ESKOM HOLDINGS	800,000.00	857,913.85	
	EXXON MOBIL CORPORATION	4,472.00	538,160.48	
	FIRST MARYLAND CAPTL II	1,740,000.00	1,725,660.40	
	FLAGSTAR MORTGAGE TRUST	970,443.14	804,406.14	
	FREEDOM MORTGAGE HOLD	946,000.00	988,645.99	
	GALAXY CLO LTD	1,600,000.00	1,596,899.20	
	GENERAL MOTORS FINL CO	2,679,000.00	2,445,216.23	
	GILDAN ACTIVEWEAR INC	453,000.00	451,179.71	
	GILDAN ACTIVEWEAR INC	1,624,000.00	1,622,590.84	
	GLOBAL PAYMENTS INC	2,022,000.00	2,025,079.45	
	GLS AUTO RECEIVABLES TRUST	1,590,000.00	1,647,205.97	
	GOLDMAN SACHS GROUP INC	637.00	559,923.00	
	GOLDMAN SACHS GROUP INC	2,294,000.00	2,361,105.14	
	GRAY MEDIA INC	728,000.00	545,905.54	
	GROUP 1 AUTOMOTIVE INC	931,000.00	912,724.28	
	GS MORTGAGE SECURITIES TRUST	620,000.00	551,850.10	
	GS MORTGAGE-BACKED SECURITIES	1,002,160.54	896,637.24	
	GUARDIAN LIFE GLOB FUND	1,018,000.00	1,020,773.81	
	HARDEE'S FUNDING	2,578,500.00	2,408,351.75	
	HCA INC	1,771,000.00	1,849,902.90	
	HERC HOLDINGS INC	903,000.00	950,311.15	
	HF SINCLAIR CORP	1,839,000.00	1,839,355.42	
	HILCORP ENERGY I/HILCORP	263,000.00	260,081.09	
	HILCORP ENERGY I/HILCORP	766,000.00	728,053.36	
	IBM CORP	1,795.00	531,696.95	
	JACK IN THE BOX FUNDING LLC	818,625.00	792,449.47	
	JACK IN THE BOX FUNDING LLC	925,000.00	810,156.16	
	JEFFERIES FIN LLC / JFIN	509,000.00	500,897.48	
	JOHNSON & JOHNSON	2,708.00	560,420.60	
	JP MORGAN MORTGAGE TRUST	993,797.42	949,454.18	
	JP MORGAN MORTGAGE TRUST	2,472,628.09	2,133,325.41	

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	JP MORGAN MORTGAGE TRUST	1,198,785.50	1,074,764.07	
	JPMBB COMMERCIAL MORTGAGE SECU	825,000.00	800,307.75	
	JPMORGAN CHASE & CO	971,000.00	859,125.69	
	KSL RESORTS	1,810,742.12	1,807,921.71	
	LIMAK CIMENTO SANAYI	950,000.00	958,246.69	
	LYB INT FINANCE III	1,111,000.00	1,140,392.77	
	MAGNERA CORP	907,000.00	838,289.85	
	MANITOWOC COMPANY INC	970,000.00	1,044,303.51	
	MARS INC	2,264,000.00	2,336,917.17	
	MATTEL INC	1,856,000.00	1,749,641.40	
	MC BRAZIL DWNSTRM	755,744.60	662,758.70	
	MEDTRONIC PLC	5,291.00	508,253.46	
	MELLO MORTGAGE CAPITAL ACCEPTA	1,018,799.31	926,650.95	
	MERITAGE HOMES CORP	2,387,000.00	2,345,980.34	
	META PLATFORMS INC	1,810,000.00	1,826,992.32	
	MHC COMMERCIAL MORTGAGE TRUST	896,000.00	897,115.43	
	MICHAELS COS INC/THE	1,326,000.00	1,274,760.34	
	MICRON TECHNOLOGY INC	1,746,000.00	1,568,241.70	
	MIDAS OPCO HOLDINGS LLC	1,240,000.00	1,209,344.35	
	MIDWEST CONNECTOR CAPIT	2,133,000.00	2,137,040.58	
	MILL CITY MORTGAGE TRUST	2,550,000.00	2,328,713.30	
	MOLEX ELECTRONICS TECH	2,293,000.00	2,356,484.82	
	MORGAN STANLEY	2,186,000.00	1,924,561.90	
	MSU ENERGY SA	925,000.00	892,625.00	
	NATIONAL RURAL UTIL COOP	1,716,000.00	1,713,617.33	
	NEIGHBORLY ISSUER LLC	2,483,000.00	2,383,404.39	
	NEXTERA ENERGY CAPITAL	1,307,000.00	1,143,439.54	
	NEXTERA ENERGY CAPITAL	1,160,000.00	1,026,476.23	
	NGPL PIPECO LLC	1,833,000.00	2,132,362.17	
	OCTAGON INVESTMENT PARTNERS 39	2,300,000.00	2,304,298.70	
	OCTAGON INVESTMENT PARTNERS XV	1,000,000.00	1,000,790.00	
	OHI GROUP SA	755,250.00	766,578.75	
	ONSLOW BAY FINANCIAL LLC	692,280.09	594,874.41	
	OVINTIV INC	1,908,000.00	2,108,519.89	
	OWENS-BROCKWAY	953,000.00	972,813.82	
	OXFORD FINANCE CREDIT FUND III	1,170,000.00	1,179,687.25	
	OXFORD FINANCE CREDIT FUND III	510,000.00	513,465.45	
	OXFORD FINANCE FUNDING TRUST	1,100,000.00	1,103,670.15	
	PALMER SQUARE LOAN FUNDING LTD	2,020,000.00	2,024,928.80	
	PAYCHEX INC	1,595,000.00	1,672,610.18	
	PEDIATRIX MEDICAL GROUP	1,476,000.00	1,471,943.17	
	PETROLEOS MEXICANOS	950,000.00	901,476.84	
	PETROLEOS MEXICANOS	350,000.00	281,908.49	
	PHILIP MORRIS INTL INC	2,265,000.00	2,372,429.40	
	PLAINS ALL AMERICAN PIPE	904,000.00	906,564.65	
	PLANET FITNESS MASTER ISSUER L	2,216,937.50	2,297,658.19	
	PLUSPETROL SA	865,000.00	878,034.77	

Category	Issuer Name	Shares/Par	Market Value Base
	PNC CAPITAL TRUST C	1,318,000.00	1,297,108.36
	POLARIS INC	1,542,000.00	1,559,246.98
	PRECISION DRILLING CORP	669,000.00	676,506.18
	PT SORIK MAR GEO POW	845,064.00	863,215.08
	REPUBLIC OF GHANA	21,600.00	21,202.87
	REPUBLIC OF GHANA	326,700.00	320,426.03
	REPUBLIC OF GHANA	430,129.71	379,899.57
	REPUBLIC OF SRI LANKA	668,680.00	640,833.48
	ROCKET COS INC	965,000.00	995,289.21
	RTX CORP	3,042.00	557,902.80
	SABRA HEALTH CARE LP	2,413,000.00	2,365,042.69
	SEMPRA INFRASTRUCTURE PA	2,426,000.00	2,150,014.87
	SIMMONS FOOD INC/SIMMONS	943,000.00	908,774.48
	SM ENERGY CO	1,034,000.00	1,016,492.95
	SOUTH JERSEY INDUSTRIES	834,000.00	723,198.70
	SPEEDWAY MOT/SPEEDWAY FD	1,147,000.00	1,141,773.92
	STANLEY BLACK & DECKER I	6,791.00	504,435.48
	STANLEY BLACK & DECKER I	1,069,000.00	1,070,705.06
	STATE STREET CORP	2,255,000.00	2,014,756.56
	STONEPEAK NILE PARENT	928,000.00	982,076.42
	STORE CAPITAL LLC	3,284,000.00	2,903,759.27
	SUNOCO LP	799,000.00	820,792.73
	TEXAS INSTRUMENTS INC	2,741.00	475,536.09
	TEXTRON FINANCIAL CORP	2,171,000.00	1,956,429.35
	TIMKEN CO	2,140,000.00	2,157,137.95
	TK ELEVATOR US NEWCO INC	975,000.00	975,232.05
	TOWD POINT MORTGAGE TRUST	2,000,000.00	1,745,611.40
	TOWD POINT MORTGAGE TRUST	2,375,000.00	2,176,724.31
	TOWD POINT MORTGAGE TRUST	1,465,000.00	1,207,846.06
	TRUIST FINANCIAL CORP	2,337,000.00	2,322,596.11
	TSC SPV FUNDING LLC	2,450,250.00	2,479,125.46
	TSY INFL IX N/B	11,706,565.15	11,130,697.79
	TURNING POINT BRANDS INC	1,023,000.00	1,088,791.18
	UBS COMMERCIAL MORTGAGE TRUST	540,000.00	529,849.03
	UBS COMMERCIAL MORTGAGE TRUST	870,000.00	768,296.48
	UNITED AIRLINES INC	2,236,000.00	2,226,098.10
	US TREASURY N/B	2,245,000.00	2,038,740.63
	US TREASURY N/B	250,000.00	236,835.94
	US TREASURY N/B	10,390,000.00	10,374,983.23
	US TREASURY N/B	13,810,000.00	13,637,375.00
	US TREASURY N/B	8,820,000.00	8,867,545.27
	US TREASURY N/B	5,755,000.00	5,808,953.13
	VALARIS LTD	929,000.00	966,506.52
	VEDANTA RESOURCES	794,000.00	811,403.37
	VENTURE GLOBAL LNG INC	730,000.00	576,503.41
	VICI PROPERTIES / NOTE	2,363,000.00	2,359,971.37
	VIDEOTRON LTD	2,413,000.00	2,348,210.68

TS Strategic Income Fund

Effective Date : 12/31/2025

All Accounts

Category	Issuer Name	Shares/Par	Market Value Base	
	VITAL CARE ISSUER LLC	1,110,000.00	1,119,994.22	
	VOYAGER PARENT LLC	957,000.00	1,015,413.37	
	WELLS FARGO & COMPANY	1,563,000.00	1,562,812.89	
	WELLS FARGO COMMERCIAL MORTGAG	1,625,000.00	1,619,638.15	
	WI TREAS. NT/BD	6,000,000.00	5,884,687.50	
	ZAXBY'S FUNDING LLC	1,627,750.00	1,536,612.44	
TOTAL TS Strategic Income Fund		**335,981,117.40**	**293,156,512.89**	