HIGH YIELD FUND

MANAGER REVIEW & ECONOMIC OUTLOOK

HWHIX | HWHAX | HWHZX

Hotchkis & Wiley

PERFORMANCE (%) as of June 30, 2026

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 3/31/09
High Yield Fund – I Shares	2.65	1.69	4.57	7.70	3.93	5.05	7.58
ICE BofA BB-B U.S. HY Constrained Index	2.45	2.07	6.02	8.38	3.95	5.46	7.91
ICE BofA U.S. High Yield Index	2.45	1.89	5.74	8.79	4.13	5.70	8.62

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, access our website at www.hwcm.com.

The Fund's total annual operating gross expense ratio as of the most current prospectus is 0.77% for I Shares; 0.70% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2027. Expense ratio shown is gross of any fee waivers or expense reimbursements. I shares sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return.

MARKET COMMENTARY

The high yield market rebounded sharply in the second quarter and generated a 2.45% total return despite accelerating inflation, an increasingly hawkish Federal Reserve and an oil shock stemming from the conflict in Iran. The Federal Open Market Committee held its Fed Funds target rate steady at 3.75% (upper bound) as CPI ticked up 90 bps in Q2 to 4.2%, while oil prices declined 38% on easing Iran conflict concerns. The 10-Year U.S. Treasury yield increased 15 bps to 4.46% and the yield curve flattened as the short end increased 40 bps. Within fixed income, high yield outperformed treasuries, investment grade corporates, bank loans, and private credit but underperformed emerging market debt.

Within the high yield market, yield-to-worst decreased 29 bps to 7.15% and option adjusted spread tightened 53 bps to 328 bps. The last twelve-month high yield default rate, including the impact of distressed exchanges, increased 30 bps to 2.10%. High yield primary market gross issuance totaled $100 billion, a 31% increase vs. prior year's second quarter.

The ICE BofA BB-B U.S. High Yield Constrained Index ("BB-B Index") generated a 2.45% total return, equal to the overall high yield market. From a sector perspective and relative to the BB-B Index, Financial Services, Automotive and Retail were notable outperformers while Insurance, Technology and Media were notable underperformers.

ATTRIBUTION ANALYSIS – 2Q26

The Hotchkis & Wiley High Yield Fund outperformed the BB-B Index in the second quarter, driven by positive security selection, partially offset by an overweight allocation to CCC+ or lower rated credits. Security selection was positive across fourteen of the nineteen high yield market sectors, most notably in Healthcare, Services, and Retail, partially offset by negative selection in Media and Technology.

Portfolio managers' opinions and data included in this commentary are as of June 30, 2026 and are subject to change without notice. Any forecasts made cannot be guaranteed. **Diversification does not assure a profit nor protect against loss in a declining market. Past performance is no guarantee of future results.**

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Investments in debt securities involve credit risk and typically decrease in value when interest rates rise. Investments in lower rated and nonrated securities involve greater risk. The fund may invest in derivatives, asset backed and mortgage-backed securities, and foreign securities. Please read the fund prospectus for a full list of fund risks.

All investments contain risk and may lose value. Investing in high yield securities is subject to certain risks, including market, credit, liquidity, issuer, interest-rate, inflation, and derivatives risks Lower-rated and non-rated securities involve greater risk than higher-rated securities. High yield bonds and other asset classes have different risk-return profiles, which should be considered when investing.

Fund holdings and/or sector allocations are subject to change and are not buy/sell recommendations. Current and future portfolio holdings are subject to risk. Attribution is an analysis of the portfolio's return relative to a selected benchmark, is calculated using trade information and does not reflect the payment of transaction costs, fees and expenses of the Fund.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as S&P or Moody's. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. Investment Grade includes credits that are BBB- or above.

The **ICE BofA BB-B U.S. High Yield Constrained Index** contains all securities in the ICE BofA U.S. High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The **ICE BofA U.S. High Yield Index** tracks the performance of below investment grade, but not in default, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's, Fitch and S&P. The indices do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index.

The ICE BofA index data referenced is the property of ICE Data Indices, LLC ("ICE BofA") and/or its licensors and has been licensed for use by Hotchkis & Wiley. ICE BofA and its licensors accept no liability in connection with its use. See www.hwcm.com for full disclaimer.

Federal Open Market Committee directs open market operations in the United States and is made up of 12 members; **Yield-to-worst** is a measure of the lowest possible yield that can be received on a bond with an early retirement provision; **Yield Curve** is a graphical representation of yields over time; **Option-Adjusted Spread (OAS)** is a measure used to compare the yield of bonds with embedded options against the risk-free rate of return; and **Twelve-Month High Yield Default Rate** is the percentage of speculative-grade bonds that fail to make payments over a trailing one-year window, calculated by total dollar amount outstanding or number of issuers.

Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

Mutual fund investing involves risk. Principal loss is possible.
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