

# HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2025

| # OF SHARES/<br>AMOUNT | DESCRIPTION                      | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO | COUPON<br>RATE | MATURITY<br>DATE | ACCRUED<br>INTEREST \$ |
|------------------------|----------------------------------|--------------------|-------------------------|----------------|------------------|------------------------|
| 2,234,000.00           | 1261229 BC Ltd.                  | 2,321,452.16       | 0.31                    | 10.000         | 04/15/32         | 88,739.44              |
| 3,906,000.00           | Acadia Healthcare Co. Inc.       | 4,072,528.40       | 0.54                    | 7.375          | 03/15/33         | 136,832.06             |
| 3,957,000.00           | Adams Homes Inc.                 | 4,118,892.74       | 0.54                    | 9.250          | 10/15/28         | 138,275.17             |
| 3,606,000.00           | Adient Global Hldgs Ltd.         | 3,799,703.50       | 0.50                    | 8.250          | 04/15/31         | 112,387.00             |
| 3,183,000.00           | Aethon United BR LP/Aethon Fin.  | 3,322,329.46       | 0.44                    | 7.500          | 10/01/29         | 99,468.75              |
| 3,873,000.00           | Albion Fin. / Aggreko Hldgs      | 4,006,242.82       | 0.52                    | 7.000          | 05/21/30         | 75,308.33              |
| 3,290,000.00           | Alliant Hldgs Intermediate LLC   | 3,405,353.98       | 0.44                    | 7.000          | 01/15/31         | 29,427.22              |
| 3,127,000.00           | Allwyn Entertainment Fin. UK PLC | 3,258,900.77       | 0.42                    | 7.875          | 04/30/29         | 31,465.44              |
| 3,734,000.00           | Alpha Generation LLC             | 3,852,446.21       | 0.50                    | 6.750          | 10/15/32         | 95,217.00              |
| 2,980,000.00           | Amentum Escrow Corp.             | 3,109,862.44       | 0.40                    | 7.250          | 08/01/32         | 18,004.17              |
| 3,897,000.00           | American Axle & Mfg Inc.         | 3,901,154.20       | 0.50                    | 6.875          | 07/01/28         | 44,653.13              |
| 116,127.30             | American Zinc Recycling          | 38,322.01          | 0.01                    | —              | —                | 0.00                   |
| 3,992,000.00           | Amwins Group Inc.                | 3,897,339.70       | 0.50                    | 4.875          | 06/30/29         | 32,975.58              |
| 3,670,000.00           | Arcosa Inc.                      | 3,831,344.21       | 0.49                    | 6.875          | 08/15/32         | 11,213.89              |
| 2,770,019.68           | Arsenal AIC Parent LLC           | 2,776,086.02       | 0.35                    | —              | 08/18/30         | 1,631.08               |
| 3,966,000.00           | Asteroid Private Merger Sub Inc. | 3,882,792.13       | 0.51                    | 8.500          | 11/15/29         | 99,260.17              |
| 2,752,000.00           | Axalta Coating Systems 144A      | 2,899,661.31       | 0.38                    | 7.250          | 02/15/31         | 58,747.56              |
| 3,218,000.00           | Bausch + Lomb Corp.              | 3,356,052.20       | 0.44                    | 8.375          | 10/01/28         | 112,294.79             |
| 1,770,000.00           | Bausch Health Cos. Inc.          | 1,857,942.45       | 0.25                    | 11.000         | 09/30/28         | 81,665.83              |
| 4,808,000.00           | Block Communications Inc.        | 4,543,606.45       | 0.59                    | 4.875          | 03/01/28         | 117,195.00             |
| 3,918,000.00           | BlueLinx Hldgs Inc.              | 3,842,376.33       | 0.50                    | 6.000          | 11/15/29         | 69,218.00              |
| 5,756,000.00           | BNP Paribas                      | 5,888,743.78       | 0.76                    | 7.450          | 12/31/49         | 76,235.02              |
| 10,076,183.03          | Boardriders Inc.                 | 10,076,183.03      | 1.30                    | 5.000          | 09/01/29         | 86,958.84              |
| 76,930.00              | Boeing Co.                       | 5,725,130.60       | 0.73                    | 3.000          | 10/15/27         | 0.00                   |
| 4,103,134.16           | Borr IHC Ltd.                    | 4,184,783.25       | 0.55                    | 10.000         | 11/15/28         | 120,814.51             |
| 3,809,000.00           | Boyne USA Inc.                   | 3,742,129.20       | 0.48                    | 4.750          | 05/15/29         | 53,273.10              |
| 3,807,000.00           | Brookfield Residential Prop Inc. | 3,495,279.57       | 0.45                    | 4.875          | 02/15/30         | 8,248.50               |
| 3,759,000.00           | Buckeye Partners LP              | 3,906,743.74       | 0.50                    | 6.750          | 02/01/30         | 21,144.38              |
| 5,787,000.00           | Burford Capital Global Fin. LLC  | 5,921,547.75       | 0.76                    | 7.500          | 07/15/33         | 60,281.25              |
| 4,522,000.00           | BW Real Estate Inc.              | 4,591,399.13       | 0.59                    | 9.500          | 12/31/49         | 72,791.64              |
| 5,702,000.00           | Cable One Inc.                   | 4,721,544.52       | 0.61                    | 4.000          | 11/15/30         | 67,156.89              |
| 3,733,000.00           | Calderys Financing LLC           | 3,955,505.47       | 0.52                    | 11.250         | 06/01/28         | 104,990.63             |
| 9,453,000.00           | Carnival Corp.                   | 9,713,231.64       | 1.24                    | 6.125          | 02/15/33         | 25,733.17              |
| 1,946,000.00           | Carnival Corp.                   | 1,980,541.50       | 0.25                    | 5.750          | 08/01/32         | 13,986.88              |
| 3,830,000.00           | Cascades Inc.                    | 3,893,980.15       | 0.50                    | 6.750          | 07/15/30         | 57,450.00              |
| 5,556,000.00           | CCO Holdings LLC                 | 5,516,324.60       | 0.71                    | 5.375          | 06/01/29         | 74,658.75              |
| 13,275,000.00          | CCO Holdings LLC                 | 12,322,554.59      | 1.58                    | 4.750          | 02/01/32         | 52,546.88              |
| 3,951,000.00           | Celanese US Holdings LLC         | 3,981,794.09       | 0.52                    | 6.750          | 04/15/33         | 123,715.69             |
| 3,363,000.00           | Central Garden & Pet Co.         | 3,136,833.88       | 0.41                    | 4.125          | 04/30/31         | 46,626.59              |
| 7,073,000.00           | Central Parent LLC/CDK Global II | 6,155,740.12       | 0.80                    | 8.000          | 06/15/29         | 119,455.11             |
| 2,392,000.00           | Champions Financing Inc.         | 2,290,596.90       | 0.29                    | 8.750          | 02/15/29         | 9,302.22               |
| 3,857,000.00           | Chord Energy Corp.               | 3,958,269.39       | 0.52                    | 6.750          | 03/15/33         | 121,495.50             |

# HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2025

| # OF SHARES/<br>AMOUNT | DESCRIPTION                        | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO | COUPON<br>RATE | MATURITY<br>DATE | ACCRUED<br>INTEREST \$ |
|------------------------|------------------------------------|--------------------|-------------------------|----------------|------------------|------------------------|
| 4,679,000.00           | CHS/Cmnty Health Systems Inc.      | 4,744,682.77       | 0.61                    | 9.750          | 01/15/34         | 24,077.35              |
| 4,648,000.00           | Cimpress PLC                       | 4,669,627.14       | 0.62                    | 7.375          | 09/15/32         | 158,064.28             |
| 5,802,000.00           | Citigroup Inc.                     | 5,918,092.22       | 0.76                    | 6.875          | 12/31/49         | 42,104.79              |
| 2,910,000.00           | Civitas Resources Inc.             | 2,997,218.52       | 0.39                    | 8.750          | 07/01/31         | 42,437.50              |
| 964,000.00             | Civitas Resources Inc.             | 1,020,949.93       | 0.13                    | 9.625          | 06/15/33         | 22,680.78              |
| 5,874,000.00           | Cleanova Midco Ltd.                | 5,874,000.00       | 0.76                    | 9.083          | 06/14/32         | 112,417.26             |
| 3,826,000.00           | Clydesdale Acquisition Hldgs Inc.  | 3,933,702.40       | 0.52                    | 6.750          | 04/15/32         | 107,606.25             |
| 3,610,000.00           | Concerntra Escrow Issuer Corp.     | 3,746,833.44       | 0.48                    | 6.875          | 07/15/32         | 31,712.85              |
| 4,075,000.00           | Consensus Cloud Solutions Inc.     | 4,094,519.25       | 0.53                    | 6.500          | 10/15/28         | 100,063.89             |
| 3,939,000.80           | Covia Hldgs LLC TL B Sr Secured    | 3,963,009.01       | 0.51                    | —              | 02/26/32         | 3,801.07               |
| 3,320,000.00           | CQP Holdco LP/BIP-V Chinook        | 3,562,977.52       | 0.46                    | 7.500          | 12/15/33         | 52,566.67              |
| 3,919,000.00           | Credit Acceptance Corp.            | 3,977,044.70       | 0.52                    | 6.625          | 03/15/30         | 130,538.08             |
| 11,102,000.00          | CSC Hldgs LLC                      | 5,227,096.93       | 0.68                    | 5.750          | 01/15/30         | 81,568.86              |
| 2,414,000.00           | CSC Hldgs LLC                      | 2,215,722.01       | 0.29                    | 11.750         | 01/31/29         | 24,424.99              |
| 3,489,000.00           | Cushman & Wakefield                | 3,743,717.93       | 0.50                    | 8.875          | 09/01/31         | 154,824.38             |
| 4,177,306.11           | Dave & Buster's                    | 4,049,146.36       | 0.52                    | —              | 06/29/29         | 28,080.78              |
| 3,815,000.00           | DCLI BidCo LLC                     | 3,912,393.14       | 0.51                    | 7.750          | 11/15/29         | 87,056.18              |
| 1,596,000.00           | Delphi Jersey Hldgs                | 1,570,503.90       | 0.20                    | 5.000          | 10/01/25         | 33,250.00              |
| 2,256,000.00           | DIRECTV Holdings LLC               | 2,246,455.41       | 0.29                    | 5.875          | 08/15/27         | 5,890.67               |
| 301,833.97             | DIRECTV Holdings LLC               | 302,796.82         | 0.04                    | 5.750          | 08/02/27         | 2,567.47               |
| 3,674,000.00           | EMRLD Borrower LP                  | 3,777,886.02       | 0.49                    | 6.625          | 12/15/30         | 51,384.97              |
| 3,186,000.00           | Enerflex Ltd.                      | 3,281,379.28       | 0.43                    | 9.000          | 10/15/27         | 108,324.00             |
| 4,052,000.00           | Energizer Hldgs Inc.               | 3,883,224.07       | 0.50                    | 4.375          | 03/31/29         | 74,357.01              |
| 875,000.00             | Enstar Group Ltd.                  | 914,084.50         | 0.12                    | 7.500          | 04/01/45         | 29,713.54              |
| 3,584,639.17           | EPIC Crude Services LP             | 3,603,960.38       | 0.46                    | —              | 10/15/31         | 36,036.52              |
| 3,825,000.00           | EquipmentShare.com Inc.            | 4,124,723.18       | 0.54                    | 8.625          | 05/15/32         | 97,139.06              |
| 1,161,000.00           | Euronet Worldwide Inc.             | 1,149,273.90       | 0.15                    | 0.625          | 10/01/30         | 322.50                 |
| 3,901,000.00           | EW Scripps Co. 144A                | 3,670,872.05       | 0.47                    | 9.875          | 08/15/30         | 26,751.65              |
| 2,841,070.00           | Five Point Operating Co.           | 2,867,094.20       | 0.38                    | 10.500         | 01/15/28         | 87,836.41              |
| 6,907,000.00           | Fortis Term Loan Senior Secured    | 6,885,450.16       | 0.89                    | 7.811          | 02/06/32         | 91,563.99              |
| 3,543,000.00           | Fortress Intermediate 3 Inc.       | 3,730,704.60       | 0.48                    | 7.500          | 06/01/31         | 66,431.25              |
| 2,719,212.01           | Foundation Building Materials Inc. | 2,733,147.97       | 0.35                    | 9.337          | 01/29/31         | 20,034.79              |
| 2,380,000.00           | Frontier Comms Hldgs LLC           | 2,528,043.14       | 0.33                    | 8.625          | 03/15/31         | 94,654.58              |
| 3,690,000.00           | Genesis Energy LP                  | 3,856,850.73       | 0.50                    | 8.000          | 05/15/33         | 86,920.00              |
| 2,743,000.00           | Goodyear Tire & Rubber Co.         | 2,606,566.47       | 0.33                    | 5.250          | 07/15/31         | 18,400.96              |
| 6,306,000.00           | Gray Escrow II Inc.                | 4,653,977.45       | 0.61                    | 5.375          | 11/15/31         | 99,801.21              |
| 1,763,000.00           | Gray Media Inc.                    | 1,920,323.07       | 0.25                    | 10.500         | 07/15/29         | 23,653.58              |
| 4,353,000.00           | Great Lakes Dredge & Dock Corp.    | 4,187,710.93       | 0.54                    | 5.250          | 06/01/29         | 57,133.13              |
| 4,331,000.00           | Grifols Escrow Issuer SA           | 4,200,606.15       | 0.55                    | 4.750          | 10/15/28         | 77,717.39              |
| 3,741,000.00           | GTCR W-2 Merger Sub 144A           | 3,971,307.18       | 0.51                    | 7.500          | 01/15/31         | 35,851.25              |
| 3,733,000.00           | Harvest Midstream I LP             | 3,775,429.28       | 0.50                    | 7.500          | 09/01/28         | 139,987.50             |
| 5,767,000.00           | Herc Holdings Inc.                 | 6,053,885.18       | 0.78                    | 7.250          | 06/15/33         | 103,365.47             |

# HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2025

| # OF SHARES/<br>AMOUNT | DESCRIPTION                      | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO | COUPON<br>RATE | MATURITY<br>DATE | ACCRUED<br>INTEREST \$ |
|------------------------|----------------------------------|--------------------|-------------------------|----------------|------------------|------------------------|
| 4,213,000.00           | Hilcorp Energy I LP              | 4,069,723.03       | 0.52                    | 6.000          | 02/01/31         | 21,065.00              |
| 2,273,000.00           | Howden UK Refinance PLC          | 2,368,081.86       | 0.30                    | 8.125          | 02/15/32         | 8,208.06               |
| 2,268,000.00           | Hudson Automotive Group 144A     | 2,406,207.38       | 0.31                    | 8.000          | 05/15/32         | 53,424.00              |
| 2,741,000.00           | Illuminate Buyer LLC             | 2,747,847.02       | 0.36                    | 9.000          | 07/01/28         | 41,115.00              |
| 3,846,000.00           | INEOS Finance PLC                | 3,859,699.45       | 0.51                    | 7.500          | 04/15/29         | 108,970.00             |
| 3,825,000.00           | Insulet Corp.                    | 3,968,777.93       | 0.52                    | 6.500          | 04/01/33         | 111,190.63             |
| 22,361.00              | Iracore Int'l Hldgs Inc.         | 5,535,912.77       | 0.71                    | --             | --               | 0.00                   |
| 1,162,631.02           | Iracore Int'l Hldgs Inc.         | 1,162,631.02       | 0.15                    | 10.150         | 04/12/26         | 28,485.26              |
| 2,538,000.00           | ITT Holdings LLC 144A            | 2,490,345.50       | 0.32                    | 6.500          | 08/01/29         | 13,747.50              |
| 3,485,000.00           | Jacobs Entertainment Inc.        | 3,382,078.47       | 0.43                    | 6.750          | 02/15/29         | 10,455.00              |
| 4,210,000.00           | JB Poindexter & Co. Inc.         | 4,353,314.00       | 0.57                    | 8.750          | 12/15/31         | 77,768.06              |
| 4,058,876.22           | Journey Personal Care Corp.      | 3,962,498.20       | 0.51                    | 8.361          | 03/01/28         | 57,148.24              |
| 3,925,000.00           | Kaiser Aluminum Corp.            | 3,685,297.90       | 0.48                    | 4.500          | 06/01/31         | 44,156.25              |
| 3,451,000.00           | Knife River Corp.                | 3,622,110.93       | 0.47                    | 7.750          | 05/01/31         | 89,150.83              |
| 2,247,000.00           | Kraken Oil & Gas Partners LLC    | 2,237,959.42       | 0.29                    | 7.625          | 08/15/29         | 7,614.83               |
| 4,108,000.00           | LGI Homes Inc.                   | 4,011,092.28       | 0.52                    | 7.000          | 11/15/32         | 84,670.44              |
| 3,860,000.00           | Lindblad Expeditions LLC         | 3,955,885.72       | 0.51                    | 7.000          | 09/15/30         | 8,256.11               |
| 4,118,000.00           | Magnolia Oil & Gas Operating LLC | 4,233,682.86       | 0.55                    | 6.875          | 12/01/32         | 70,778.13              |
| 2,753,000.00           | Matador Resources Co.            | 2,794,859.37       | 0.37                    | 6.500          | 04/15/32         | 67,601.44              |
| 4,281,000.00           | Mativ Inc.                       | 4,242,616.13       | 0.56                    | 8.000          | 10/01/29         | 142,700.00             |
| 1,178,255.84           | Mativ Inc.                       | 1,172,364.56       | 0.15                    | 4.500          | 02/09/28         | 803.22                 |
| 4,023,000.00           | Matthew's Int'l Corp.            | 4,172,575.14       | 0.55                    | 8.625          | 10/01/27         | 144,576.56             |
| 2,934,000.00           | Medline Borrower LP              | 3,017,751.03       | 0.39                    | 6.250          | 04/01/29         | 76,406.25              |
| 4,691,000.00           | Mercer Int'l Inc.                | 3,703,803.91       | 0.47                    | 5.125          | 02/01/29         | 20,034.48              |
| 708,000.00             | Mercer Int'l Inc.                | 688,703.11         | 0.09                    | 12.875         | 10/01/28         | 37,981.25              |
| 4,171,000.00           | MGM Resorts Int'l                | 4,283,099.80       | 0.56                    | 6.500          | 04/15/32         | 102,421.22             |
| 5,291,000.00           | Midas Opco Hldgs LLC             | 5,107,553.09       | 0.65                    | 5.625          | 08/15/29         | 13,227.50              |
| 1,998,000.00           | Motion Bondco DAC                | 1,884,505.41       | 0.25                    | 6.625          | 11/15/27         | 38,974.88              |
| 3,111,000.00           | Mozart Debt Merger Sub Inc.      | 3,082,823.36       | 0.40                    | 5.250          | 10/01/29         | 68,053.13              |
| 4,010,000.00           | Murphy Oil Corp.                 | 3,907,651.57       | 0.51                    | 6.000          | 10/01/32         | 100,250.00             |
| 6,230,000.00           | Nat'l CineMedia Inc.             | 0.00               | 0.00                    | 5.750          | 08/15/26         | 0.00                   |
| 207,497.00             | Nat'l CineMedia Inc.             | 910,911.83         | 0.12                    | 0.120          | --               | 0.00                   |
| 4,195,000.00           | NESCO Hldgs II Inc.              | 4,095,489.57       | 0.53                    | 5.500          | 04/15/29         | 87,162.78              |
| 4,352,000.00           | New Flyer Hldgs Inc.             | 4,671,724.03       | 0.61                    | 9.250          | 07/01/30         | 87,221.33              |
| 5,240,000.00           | Noble Finance II LLC             | 5,429,813.76       | 0.71                    | 8.000          | 04/15/30         | 158,364.44             |
| 4,397,000.00           | Nova Chemicals Corp.             | 4,628,585.59       | 0.60                    | 7.000          | 12/01/31         | 76,947.50              |
| 3,652,000.00           | Novelis Corp.                    | 3,791,699.96       | 0.49                    | 6.875          | 01/30/30         | 21,620.35              |
| 3,581,000.00           | NRG Energy Inc.                  | 3,673,647.63       | 0.48                    | 6.250          | 11/01/34         | 74,604.17              |
| 5,962,000.00           | Olin Corp.                       | 5,961,722.17       | 0.78                    | 6.625          | 04/01/33         | 183,227.99             |
| 1,442,000.00           | Organon & Co/Organon Frgn Debt   | 1,301,771.12       | 0.17                    | 7.875          | 05/15/34         | 33,436.38              |
| 4,634,000.00           | Organon Finance 1 LLC            | 3,974,321.46       | 0.52                    | 5.125          | 04/30/31         | 79,823.87              |
| 4,205,000.00           | Osaic Holdings Inc.              | 4,263,949.90       | 0.55                    | 8.000          | 08/01/33         | 28,033.33              |

# HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2025

| # OF SHARES/<br>AMOUNT | DESCRIPTION                       | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO | COUPON<br>RATE | MATURITY<br>DATE | ACCRUED<br>INTEREST \$ |
|------------------------|-----------------------------------|--------------------|-------------------------|----------------|------------------|------------------------|
| 3,498,000.00           | Papa John's Int'l Inc.            | 3,375,526.62       | 0.44                    | 3.875          | 09/15/29         | 62,502.46              |
| 3,706,720.77           | Par Petroleum/Par Petroleum Fin   | 3,709,500.81       | 0.48                    | --             | 02/28/30         | 45,466.44              |
| 6,123,000.00           | Paradigm Parent LLC/PP Co.        | 5,856,527.04       | 0.75                    | 8.750          | 04/17/32         | 46,135.10              |
| 3,920,000.00           | Park Intermediate Hldgs LLC       | 3,818,025.12       | 0.49                    | 4.875          | 05/15/29         | 56,268.33              |
| 3,663,000.00           | Parkland Corp. of Canada          | 3,775,205.02       | 0.48                    | 6.625          | 08/15/32         | 10,785.50              |
| 4,266,000.00           | Patrick Industries Inc.           | 4,330,770.68       | 0.56                    | 6.375          | 11/01/32         | 90,652.50              |
| 4,197,000.00           | PBF Hldg Co. LLC                  | 4,066,870.34       | 0.54                    | 7.875          | 09/15/30         | 152,403.56             |
| 1,975,000.00           | PBF Hldg Co. LLC                  | 2,040,678.19       | 0.27                    | 9.875          | 03/15/30         | 88,847.57              |
| 142,464.00             | Pebblebrook Hotel Trust           | 2,864,951.04       | 0.37                    | 1.575          | --               | 0.00                   |
| 1,953,000.00           | Pebblebrook Hotel Trust           | 1,980,023.66       | 0.26                    | 6.375          | 10/15/29         | 47,034.75              |
| 4,150,000.00           | Penn National Gaming Inc.         | 4,148,499.78       | 0.53                    | 5.625          | 01/15/27         | 29,828.13              |
| 3,697,000.00           | PennyMac Fin'l Svcs Inc.          | 3,779,809.10       | 0.48                    | 6.875          | 02/15/33         | 11,296.39              |
| 89,691.00              | PetroQuest Energy Inc.            | 0.00               | 0.00                    | --             | --               | 0.00                   |
| 3,808,000.00           | PHINIA Inc.                       | 3,914,007.10       | 0.51                    | 6.625          | 10/15/32         | 95,305.78              |
| 3,856,000.00           | Qnity Electronics Inc.            | 3,990,855.43       | 0.51                    | 6.250          | 08/15/33         | 10,711.11              |
| 3,782,000.00           | Quikrete Hldgs Inc.               | 3,923,057.25       | 0.52                    | 6.750          | 03/01/33         | 142,534.13             |
| 3,658,000.00           | Railworks Hldgs LP/Railworks Rlly | 3,742,646.12       | 0.49                    | 8.250          | 11/15/28         | 88,858.92              |
| 3,538,000.00           | Rain Carbon Inc.                  | 3,802,854.68       | 0.51                    | 12.250         | 09/01/29         | 216,702.50             |
| 3,484,000.00           | Raising Cane's Restaurants LLC    | 3,676,881.21       | 0.48                    | 9.375          | 05/01/29         | 108,875.00             |
| 3,895,000.00           | Rent-A-Center Inc.                | 3,823,067.53       | 0.49                    | 6.375          | 02/15/29         | 11,035.83              |
| 2,416,000.00           | Rithm Capital Corp.               | 2,475,469.84       | 0.33                    | 8.000          | 04/01/29         | 80,533.33              |
| 3,762,000.00           | Rocket Companies Inc.             | 3,908,624.18       | 0.50                    | 6.375          | 08/01/33         | 47,299.31              |
| 3,646,000.00           | Rockies Express Pipeline LLC      | 3,813,085.24       | 0.50                    | 6.750          | 03/15/33         | 114,849.00             |
| 2,616,000.00           | Ryan Specialty LLC                | 2,635,567.68       | 0.34                    | 5.875          | 08/01/32         | 12,807.50              |
| 5,963,000.00           | Scientific Games Holdings LP      | 5,727,010.70       | 0.76                    | 6.625          | 03/01/30         | 197,524.38             |
| 3,892,000.00           | SCIL IV LLC / SCIL USA Hldgs LLC  | 3,869,983.73       | 0.50                    | 5.375          | 11/01/26         | 69,731.67              |
| 4,147,000.00           | Scotts Miracle-Gro Co.            | 3,831,737.60       | 0.49                    | 4.375          | 02/01/32         | 15,119.27              |
| 3,594,000.00           | Seagate Data Storage Tech Pte     | 3,822,896.29       | 0.49                    | 8.500          | 07/15/31         | 39,034.83              |
| 3,384,000.00           | Sealed Air Corp.                  | 3,566,915.35       | 0.46                    | 7.250          | 02/15/31         | 72,239.00              |
| 3,681,000.00           | Sensata Technologies Inc.         | 3,805,108.60       | 0.49                    | 6.625          | 07/15/32         | 31,160.69              |
| 3,517,000.00           | Service Properties Trust          | 3,750,876.98       | 0.49                    | 8.625          | 11/15/31         | 89,317.15              |
| 4,065,000.00           | Sonic Automotive Inc.             | 3,887,268.85       | 0.50                    | 4.875          | 11/15/31         | 58,349.69              |
| 1,815,000.00           | Sotera Health Hldgs LLC Snr Nts   | 1,910,093.30       | 0.25                    | 7.375          | 06/01/31         | 33,464.06              |
| 2,516,000.00           | Sotheby's / Bidfair Hldgs Inc.    | 2,303,594.25       | 0.30                    | 5.875          | 06/01/29         | 36,953.75              |
| 1,938,000.00           | Sotheby's Inc.                    | 1,926,358.05       | 0.25                    | 7.375          | 10/15/27         | 35,731.88              |
| 3,925,000.00           | Spa Hldgs 3 Oy                    | 3,773,892.60       | 0.49                    | 4.875          | 02/04/28         | 79,726.56              |
| 3,901,000.00           | Speciality Bldg Products Hldgs    | 3,918,367.25       | 0.51                    | 7.750          | 10/15/29         | 114,212.61             |
| 2,408,000.00           | Spirit AeroSystems Inc.           | 2,654,988.56       | 0.35                    | 9.750          | 11/15/30         | 69,129.67              |
| 5,348,000.00           | Standard Industries Inc.          | 5,523,505.32       | 0.71                    | 6.500          | 08/15/32         | 15,449.78              |
| 3,853,000.00           | Stonex Escrow Issuer LLC          | 3,963,111.03       | 0.51                    | 6.875          | 07/15/32         | 38,998.25              |
| 3,345,551.64           | Summer BC Holdco B SARL TL B      | 3,353,915.52       | 0.43                    | 9.549          | 02/15/29         | 55,945.38              |
| 2,226,000.00           | Synovus Fin'l Corp.               | 2,334,124.88       | 0.30                    | 7.538          | 02/07/29         | 11,186.17              |

# HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2025

| # OF SHARES/<br>AMOUNT | DESCRIPTION                        | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO | COUPON<br>RATE | MATURITY<br>DATE | ACCRUED<br>INTEREST \$ |
|------------------------|------------------------------------|--------------------|-------------------------|----------------|------------------|------------------------|
| 2,566,000.00           | Talos Production Inc.              | 2,661,018.98       | 0.34                    | 9.375          | 02/01/31         | 20,046.88              |
| 3,200,000.00           | Telenet Finance Luxembourg         | 3,179,902.05       | 0.41                    | 5.500          | 03/01/28         | 22,488.89              |
| 5,575,000.00           | Telesat Canada/Telesat LLC         | 4,348,500.00       | 0.56                    | 5.625          | 12/06/26         | 78,398.44              |
| 2,132,000.00           | Terrier Media Buyer Inc.           | 1,921,465.00       | 0.25                    | 8.875          | 12/15/27         | 39,945.39              |
| 3,489,000.00           | Texas Capital Bancshares           | 3,434,193.22       | 0.44                    | 4.000          | 05/06/31         | 44,581.67              |
| 3,870,000.00           | Titan Int'l Inc.                   | 3,881,404.89       | 0.51                    | 7.000          | 04/30/28         | 91,052.50              |
| 3,878,280.00           | TK Elevator US Newco TL B          | 3,896,352.78       | 0.50                    | 7.322          | 04/30/30         | 24,810.96              |
| 1,854,000.00           | TransDigm Inc.                     | 1,934,852.94       | 0.25                    | 7.125          | 12/01/31         | 33,024.38              |
| 7,018,000.00           | TransDigm Inc.                     | 7,249,535.61       | 0.93                    | 6.750          | 01/31/34         | 15,790.50              |
| 2,149,500.00           | Transocean Inc.                    | 2,276,988.99       | 0.29                    | 8.750          | 02/15/30         | 8,359.17               |
| 1,759,050.00           | Transocean Poseidon Ltd.           | 1,764,216.33       | 0.23                    | 6.875          | 02/01/27         | 10,077.89              |
| 7,003,420.00           | Trinseo Luxco Fin./Trinseo NA Fin. | 2,521,231.20       | 0.32                    | 5.125          | 05/03/29         | 15,952.23              |
| 769,000.00             | Trivium Packaging Finance          | 825,291.57         | 0.11                    | 12.250         | 01/15/31         | 24,335.65              |
| 2,949,000.00           | Trivium Packaging Finance          | 3,135,011.12       | 0.41                    | 8.250          | 07/15/30         | 62,850.56              |
| 3,773,000.00           | Turning Point Brands Inc.          | 3,953,760.66       | 0.52                    | 7.625          | 03/15/32         | 153,435.33             |
| 3,489,000.00           | UKG Inc.                           | 3,610,172.97       | 0.46                    | 6.875          | 02/01/31         | 19,989.06              |
| 3,910,000.00           | USI Inc.                           | 4,147,696.72       | 0.53                    | 7.500          | 01/15/32         | 37,470.83              |
| 4,256,000.00           | Valaris Ltd.                       | 4,433,883.78       | 0.58                    | 8.375          | 04/30/30         | 119,803.44             |
| 3,778,000.00           | Varex Imaging Corp.                | 3,855,161.87       | 0.51                    | 7.875          | 10/15/27         | 112,395.50             |
| 5,519,000.00           | Venture Global Plaquemines LNG     | 6,148,574.41       | 0.80                    | 7.750          | 05/01/35         | 154,455.35             |
| 3,860,000.00           | Verde Purchaser LLC 144A           | 4,183,151.48       | 0.55                    | 10.500         | 11/30/30         | 102,450.83             |
| 2,518,000.00           | Virtusa Corp.                      | 2,459,763.19       | 0.32                    | 7.125          | 12/15/28         | 37,874.92              |
| 3,868,000.00           | VM Consolidated Inc.               | 3,836,777.50       | 0.50                    | 5.500          | 04/15/29         | 80,368.44              |
| 7,708,000.00           | W.R. Grace Hldgs LLC               | 7,219,781.45       | 0.92                    | 5.625          | 08/15/29         | 19,270.00              |
| 1,947,000.00           | W.R. Grace Hldgs LLC               | 1,943,037.86       | 0.25                    | 6.625          | 08/15/32         | 4,299.63               |
| 3,443,000.00           | Wand NewCo 3 Inc.                  | 3,651,659.57       | 0.47                    | 7.625          | 01/30/32         | 22,606.64              |
| 3,598,000.00           | Waste Pro USA Inc.                 | 3,771,175.34       | 0.48                    | 7.000          | 02/01/33         | 20,988.33              |
| 4,770,000.00           | Weatherford Int'l Ltd. 144A        | 4,891,792.41       | 0.64                    | 8.625          | 04/30/30         | 102,853.13             |
| 3,195,000.00           | Wex Inc.                           | 3,271,372.48       | 0.43                    | 6.500          | 03/15/33         | 100,953.13             |
| 3,928,000.00           | Winnebago Industries Inc.          | 3,923,697.27       | 0.50                    | 6.250          | 07/15/28         | 31,369.44              |
| 4,700,000.00           | Xerox Hldgs Corp.                  | 2,880,218.75       | 0.38                    | 8.875          | 11/30/29         | 105,439.93             |
| 3,135,858.90           | Yahoo Inc.                         | 3,031,199.61       | 0.39                    | 6.250          | 09/01/27         | 2,595.05               |
| 4,288,000.00           | ZF North America Capital Inc.      | 4,114,900.30       | 0.54                    | 6.875          | 04/23/32         | 104,817.78             |
| 5,428,000.00           | Ziggo BV Corp.                     | 5,099,421.99       | 0.66                    | 4.875          | 01/15/30         | 99,965.67              |
| 6,145,000.00           | ZipRecruiter Inc.                  | 4,983,960.01       | 0.64                    | 5.000          | 01/15/30         | 39,259.72              |
| 20,964,715.73          | JPMorgan US Govt \$ Mkt Fund       | 20,964,715.73      | 2.67                    | 0.054          | --               | 0.00                   |
| 3,437,163.24           | Cash-USD                           | 3,437,163.24       | 0.44                    | --             | --               | 0.00                   |

You should consider the Hotchkis & Wiley High Yield 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](http://www.hwcm.com). Read carefully before you invest.

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

