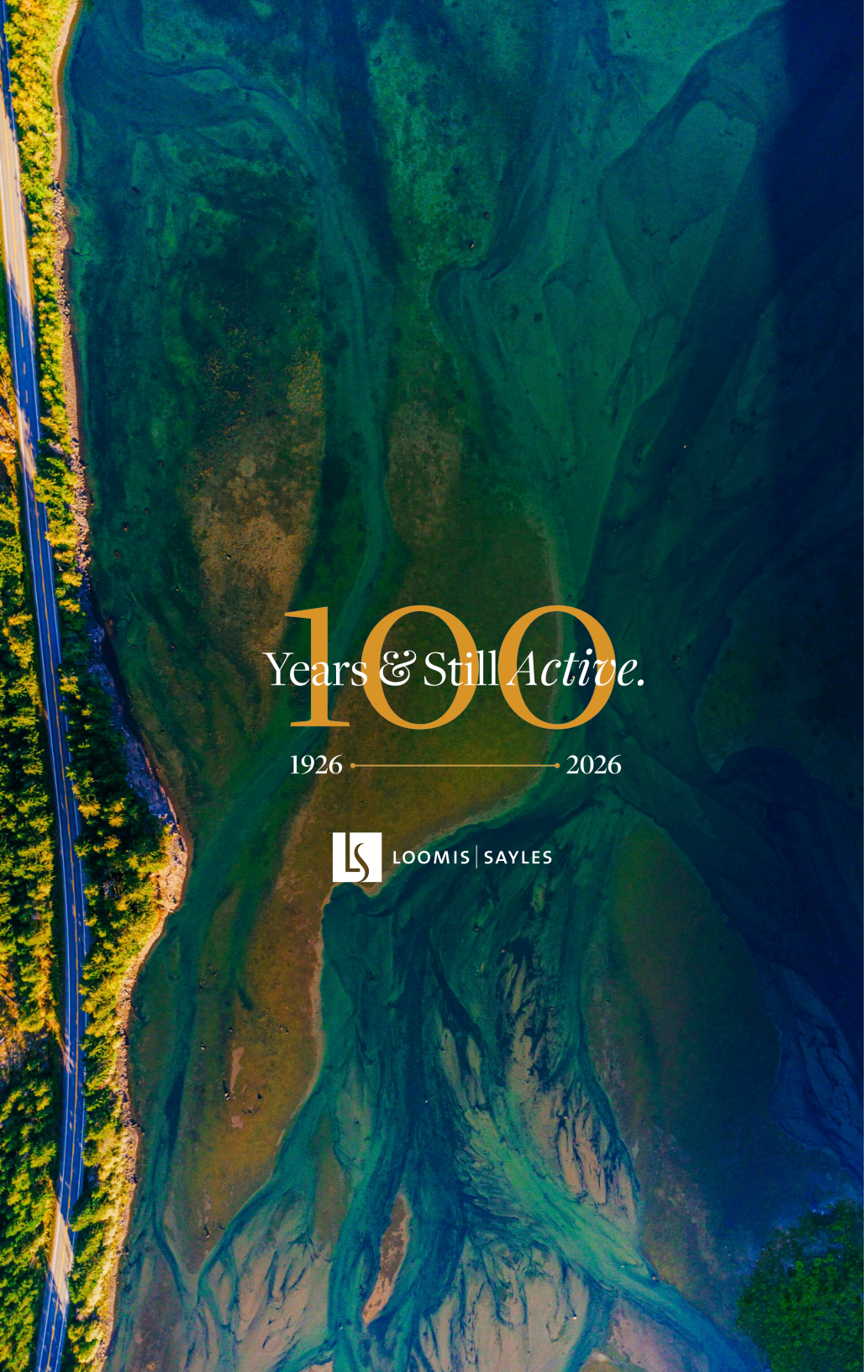


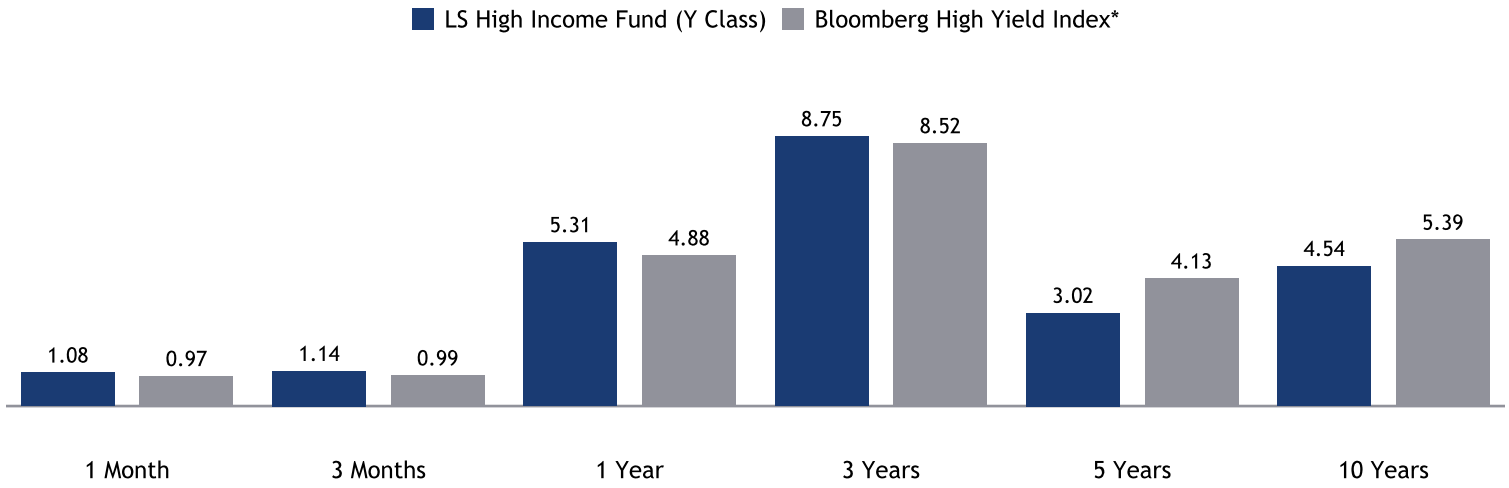
LS High Income Fund

AUGUST 31, 2026

BOSTON CHICAGO DETROIT LONDON MINNEAPOLIS PARIS SAN FRANCISCO SINGAPORE UTRECHT

performance

FUND (Y CLASS) AS OF 8/31/2026 (%)



	Cumulative Return		Average Annual Total Return			
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Excess Return	+0.11	+0.15	+0.43	+0.22	-1.11	-0.85

The fund's primary broad-based performance index changed to the Bloomberg High Yield Index. The Bloomberg High Yield Index is a broad-based securities market index that represents the overall market applicable to the fund. The Bloomberg High Yield Index replaced the Bloomberg US Government/Credit Index as the fund's primary benchmark because the fund believes it provides a more appropriate comparison to the fund's investable universe.

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit loomissayles.com.

Gross expense ratio 1.08% (Class Y). Net expense ratio 0.70%. As of the most recent prospectus, the investment advisor has contractually agreed to waiver fees and/or reimburse expenses once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/2027. When an expense cap has not been exceeded, the fund may have similar ratios and/or yields.

Returns for periods of up through one year are not annualized. Returns for periods of greater than one year are annualized. Information is reported on a trade date basis.

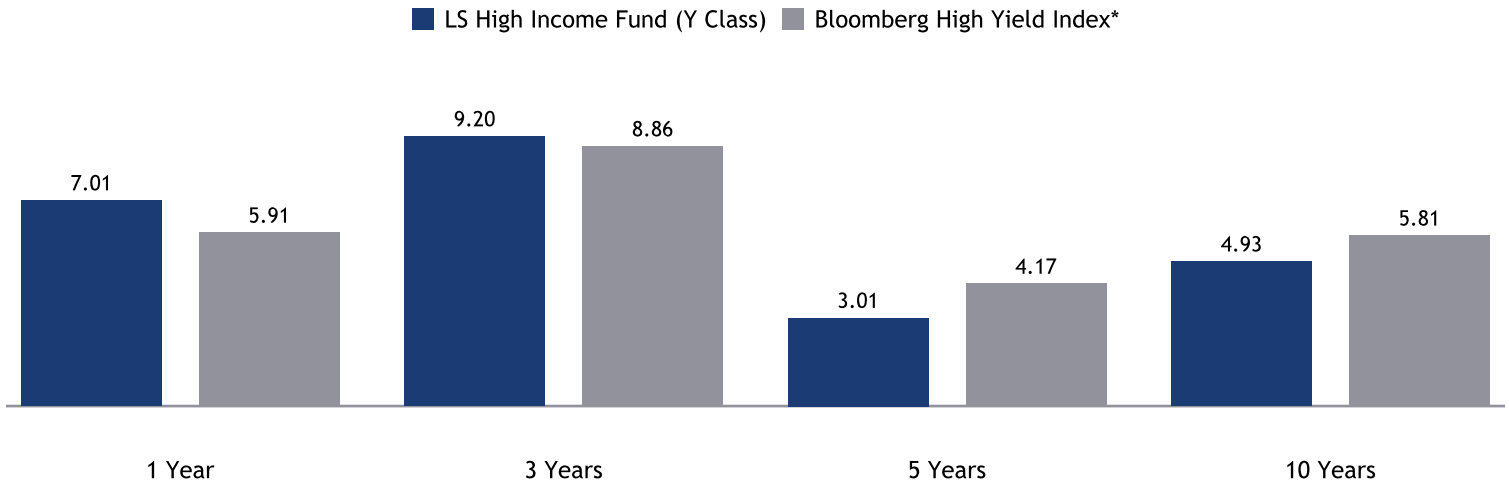
Data Source: Bloomberg. The benchmark is Bloomberg High Yield Index.

Bloomberg U.S. Corporate High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High Yield Indices.

Indices are unmanaged. It is not possible to invest directly in an index.

performance

FUND (Y CLASS) AS OF 6/30/2026 (%)



	1 Year	3 Years	5 Years	10 Years
Excess Return	+1.10	+0.34	-1.16	-0.88

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characteristics

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index
Average Maturity (years)	3.88	3.73
Average Effective Duration (years)	2.87	2.86
Average Modified Duration (years)	3.02	3.05
Average Yield (%)	7.05	7.15
Current Yield (%) - Market	6.27	6.93
Current Yield (%) - Book	89.72	-
Average Coupon (%)	5.99	6.69
Number of Issues	337	1936
Market Value	91,407,304	1,492,300,823
Average Convexity	-0.13	-0.24
Average Yield to Maturity (%)	7.32	7.49
Average Option Adjusted Spread (bps)	239.75	257.56
30 Day SEC Yield - Subsidized (%)	5.75	-
30 Day SEC Yield - Unsubsidized (%)	5.42	-

Link to Performance: Performance

Link to Prospectus: Prospectus

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Please see performance page for further performance-related details on this fund.

The 30-day SEC yield is a standardized calculation, calculated by dividing the net investment income per share for the 30-day period by the maximum offering price per share at the end of the period and annualizing the result. Treasury Inflation-Protected Securities (TIPS) are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. A subsidized 30-day SEC yield reflects the effect of fee waivers and expense reimbursements. The SEC yield is not based upon distributions of the fund and actual income distributions may be higher or lower than the 30-day SEC yield amounts. During periods of unusual market conditions and/or activity in the sales or redemptions of fund shares, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions. Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursements.

This material has been distributed for informational use only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product.

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characteristics - definitions

Average Maturity (years)	Maturity is the date on which the life of a transaction or financial instrument ends, after which either it must be renewed or it will cease to exist.
Average Effective Duration (years)	Effective duration calculates the expected price decline for a bond when interest rates rise by 1%. All else equal, the longer the maturity of a bond, the larger its effective duration. However, the value of the effective duration will always be lower than the maturity of the bond. Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change.
Average Modified Duration (years)	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.
Average Yield (%)	Yield to worst (YTW). The YTW is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls, or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.
Current Yield (%)	Current yield is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity.
Average Coupon (%)	A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is simply the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate is the yield the bond paid on its issue date.
Number of Issues	Issue is the process of offering securities as an attempt to raise funds. Companies may issue bonds or shares to investors as a method of financing the business. The term "issue" also refers to a series of stocks or bonds that have been offered to the public and typically relates to the set of instruments that were released under one offering.
Market Value	The price an asset would fetch in the marketplace if sold.
Average Convexity	Convexity is a measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.
Average Yield to Maturity (%)	Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. YTM is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.
Average Option Adjusted Spread (bps)	The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

sector

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Investment Grade Credit	2.24	0.19	2.05	8.01	0.18	3.09	0.01
High Yield Credit	78.35	98.99	-20.64	3.04	2.38	2.87	2.84
Bank Loans	8.66	0.00	8.66	0.10	0.01	0.00	0.00
Securitized	0.10	0.00	0.10	2.58	0.00	0.00	0.00
Emerging Market Credit	0.01	0.82	-0.81	1.01	0.00	2.34	0.02
Convertibles	3.44	0.00	3.44	0.99	0.03	0.00	0.00
Equity	0.03	0.00	0.03	0.00	0.00	0.00	0.00
Cash/Equivalents	7.19	0.00	7.19	0.07	0.00	0.00	0.00

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industry

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
ABS Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aerospace/Defense	1.72	2.07	-0.35	2.61	0.04	2.66	0.06
Airlines	0.00	0.94	-0.94	0.00	0.00	2.46	0.02
Automotive	3.40	3.19	0.21	2.96	0.10	2.77	0.09
Banking	1.02	0.21	0.82	6.79	0.07	4.21	0.01
Brokerage Asset Managers	1.54	1.24	0.30	2.58	0.04	1.70	0.02
Building Materials	1.01	2.70	-1.69	3.08	0.03	3.00	0.08
Cable Satellite	8.24	4.75	3.49	1.64	0.14	2.70	0.13
Cash	2.90	0.00	2.90	0.00	0.00	0.00	0.00
Chemicals	3.36	3.23	0.13	2.72	0.09	2.95	0.10
Construction Machinery	0.59	1.57	-0.98	3.88	0.02	2.55	0.04
Consumer Cyclical	2.28	3.00	-0.72	1.17	0.03	2.21	0.07
Consumer Products	0.09	1.84	-1.75	1.70	0.00	3.51	0.06
Diversified Manufacturing	0.48	1.60	-1.12	3.40	0.02	2.55	0.04
Electric	1.75	2.95	-1.20	2.96	0.05	3.51	0.10
Environmental	0.60	0.60	0.00	2.27	0.01	3.04	0.02
Finance Companies	2.21	4.49	-2.28	1.78	0.04	2.72	0.12
Financial Other	0.66	1.19	-0.53	4.48	0.03	2.67	0.03
Food And Beverage	1.26	1.96	-0.70	3.20	0.04	3.03	0.06
Gaming	0.00	3.01	-3.01	0.00	0.00	2.44	0.07
Health Insurance	2.96	1.24	1.72	3.46	0.10	3.08	0.04
Healthcare	2.90	4.96	-2.06	2.19	0.06	2.52	0.13
Healthcare Reits	0.24	0.39	-0.15	3.20	0.01	2.54	0.01
Home Construction	0.39	1.25	-0.86	4.20	0.02	2.53	0.03

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industry

AS OF 8/31/2026 (Contd.)

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Home Equity	0.05	0.00	0.05	3.54	0.00	0.00	0.00
Independent	4.19	3.09	1.10	2.49	0.10	2.54	0.08
Industrial Other	0.94	1.04	-0.10	2.86	0.03	2.81	0.03
Leisure	0.84	1.41	-0.57	3.80	0.03	2.54	0.04
Life	0.80	0.25	0.55	2.31	0.02	3.51	0.01
Lodging	3.49	1.11	2.39	3.66	0.13	3.33	0.04
Media Entertainment	4.30	5.34	-1.04	3.76	0.16	3.73	0.20
Metals And Mining	3.83	2.59	1.24	2.42	0.09	2.80	0.07
Midstream	7.18	5.90	1.28	4.20	0.30	3.15	0.19
Natural Gas	0.00	0.01	-0.01	0.00	0.00	11.28	0.00
Non Agency CMBS	0.04	0.00	0.04	1.37	0.00	0.00	0.00
Obsolete	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Reits	0.00	0.30	-0.30	0.00	0.00	2.57	0.01
Oil Field Services	2.28	1.86	0.42	3.39	0.08	2.72	0.05
Other Reits	0.00	1.29	-1.29	0.00	0.00	2.38	0.03
P&C	4.75	2.57	2.18	2.78	0.13	2.76	0.07
Packaging	1.38	1.87	-0.49	5.66	0.08	2.93	0.05
Paper	0.81	0.46	0.35	0.10	0.00	2.07	0.01
Pharmaceuticals	1.27	1.76	-0.50	1.61	0.02	2.52	0.04
Railroads	0.00	0.12	-0.12	0.00	0.00	2.59	0.00
Refining	1.14	0.37	0.78	2.67	0.03	2.08	0.01
Restaurants	2.85	0.76	2.08	2.89	0.08	3.34	0.03
Retail Reits	0.05	0.00	0.05	1.19	0.00	0.00	0.00
Retailers	3.76	4.09	-0.32	2.22	0.08	3.12	0.13

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industry

AS OF 8/31/2026 (Contd.)

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Supermarkets	0.29	0.65	-0.36	0.10	0.00	3.00	0.02
Technology	11.67	9.94	1.73	2.43	0.28	2.70	0.27
Tobacco	0.00	0.02	-0.02	0.00	0.00	3.01	0.00
Transportation Services	0.05	1.22	-1.17	2.23	0.00	2.59	0.03
Treasuries	4.29	0.00	4.29	0.11	0.00	0.00	0.00
Wireless	0.00	1.16	-1.16	0.00	0.00	3.53	0.04
Wirelines	0.14	2.47	-2.33	1.08	0.00	3.91	0.10

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quality

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	7.19	0.00	7.19	0.07	0.00	0.00	0.00
AA	0.20	0.10	0.10	8.89	0.02	3.24	0.00
A	0.66	0.00	0.66	6.97	0.05	0.00	0.00
BAA	6.74	7.90	-1.16	4.21	0.28	3.45	0.27
BA	59.75	61.81	-2.06	2.96	1.77	2.94	1.81
B	18.95	23.66	-4.71	2.11	0.40	2.61	0.62
CAA & Below	3.59	6.53	-2.94	1.53	0.06	2.38	0.16
NR	2.92	0.00	2.92	1.06	0.03	0.00	0.00

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Credit Quality is ranked highest to lowest. Credit quality reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P, and Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).
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country of risk

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Australia	0.93	0.59	0.35	1.76	0.02	2.56	0.02
Belgium	0.00	0.07	-0.07	0.00	0.00	1.25	0.00
Canada	5.60	3.56	2.04	2.70	0.15	2.97	0.11
Cayman Islands	0.00	0.07	-0.07	0.00	0.00	0.49	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.06	0.00	0.06	0.21	0.00	0.00	0.00
Cyprus	0.00	0.02	-0.02	0.00	0.00	2.17	0.00
Denmark	0.00	0.17	-0.17	0.00	0.00	3.77	0.01
Finland	0.00	0.02	-0.02	0.00	0.00	1.18	0.00
France	0.00	0.83	-0.83	0.00	0.00	2.07	0.02
Germany	1.51	0.51	1.00	3.31	0.05	3.39	0.02
Greece	0.00	0.04	-0.04	0.00	0.00	3.66	0.00
Hong Kong	0.00	0.27	-0.27	0.00	0.00	2.35	0.01
Ireland	0.00	0.24	-0.24	0.00	0.00	2.17	0.01
Israel	0.04	0.00	0.04	1.39	0.00	0.00	0.00
Italy	0.37	0.39	-0.02	9.90	0.04	5.48	0.02
Japan	0.61	0.80	-0.19	2.57	0.02	3.08	0.02
Jersey	0.00	0.08	-0.08	0.00	0.00	3.02	0.00
Luxembourg	0.14	0.60	-0.45	1.08	0.00	2.55	0.02
Macau	0.00	0.48	-0.48	0.00	0.00	2.34	0.01
Netherlands	0.27	0.41	-0.14	0.10	0.00	3.38	0.01
Norway	0.00	0.09	-0.09	0.00	0.00	3.11	0.00
Puerto Rico	0.00	0.08	-0.08	0.00	0.00	1.39	0.00
Singapore	0.00	0.08	-0.08	0.00	0.00	2.33	0.00

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country of risk

AS OF 8/31/2026 (Contd.)

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Spain	0.00	0.07	-0.07	0.00	0.00	1.64	0.00
Sweden	0.00	0.09	-0.09	0.00	0.00	2.02	0.00
Switzerland	0.00	0.22	-0.22	0.00	0.00	1.96	0.00
United Kingdom	2.76	2.22	0.55	1.75	0.05	2.91	0.06
United States	87.70	88.04	-0.33	2.35	2.55	2.86	2.52

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currency - exposure

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Chilean Peso	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chinese Renminbi Spot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong Dollar	0.02	0.00	0.02	0.00	0.00	0.00	0.00
US Dollar	99.97	100.00	-0.03	2.38	2.87	2.86	2.86

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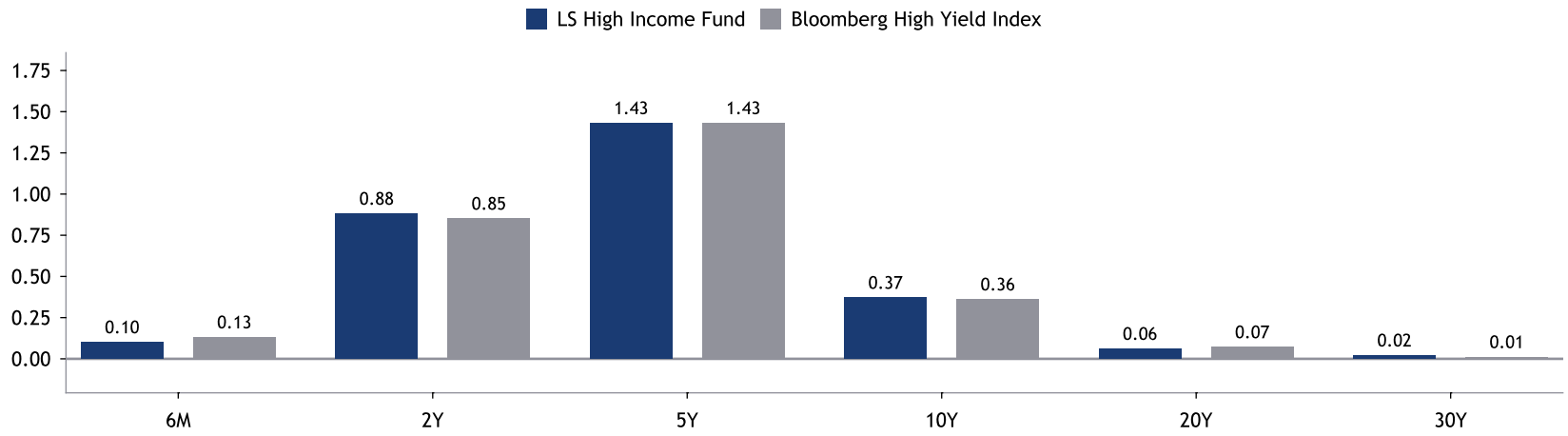
key rate duration

AS OF 8/31/2026



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Key rate duration measures the duration of a security or portfolio at a specific maturity point along the entirety of the yield curve.
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duration

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	7.19	0.00	7.19	0.07	0.00	0.00	0.00
<1	4.81	10.44	-5.64	0.12	0.03	0.54	0.06
1-2	21.50	19.58	1.92	1.66	0.36	1.52	0.30
2-3	19.74	25.68	-5.94	2.49	0.49	2.51	0.64
3-4	24.52	25.71	-1.19	3.46	0.85	3.51	0.90
4-5	16.07	12.92	3.15	4.40	0.71	4.44	0.57
5-6	2.87	2.73	0.13	5.52	0.16	5.53	0.15
6-7	1.18	1.28	-0.10	6.38	0.08	6.45	0.08
7-8	0.36	0.50	-0.15	7.85	0.03	7.45	0.04
8-9	0.43	0.16	0.27	8.61	0.04	8.60	0.01
9-10	0.99	0.53	0.46	9.49	0.09	9.66	0.05
10-11	0.00	0.32	-0.32	0.00	0.00	10.62	0.03
11-12	0.29	0.14	0.15	11.78	0.03	11.64	0.02
12-13	0.30	0.00	0.30	12.36	0.04	0.00	0.00
15-16	-0.24	0.00	-0.24	15.19	-0.04	0.00	0.00

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maturity

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	7.19	0.00	7.19	0.07	0.00	0.00	0.00
<1	4.60	8.07	-3.47	0.27	0.01	0.68	0.05
1-2	10.37	13.33	-2.96	1.31	0.14	1.41	0.19
2-3	15.85	21.21	-5.36	1.48	0.50	2.07	0.44
3-4	19.43	22.23	-2.81	2.81	0.55	2.92	0.65
4-5	20.94	15.74	5.20	3.14	0.80	3.67	0.58
5-6	5.27	5.96	-0.69	3.11	0.16	3.96	0.24
6-7	8.12	4.40	3.72	2.28	0.19	4.12	0.18
7-8	4.51	5.01	-0.51	4.95	0.22	4.81	0.24
8-9	1.49	1.38	0.11	6.05	0.09	5.86	0.08
9-10	0.22	1.06	-0.84	4.37	0.04	6.26	0.07
10-11	0.00	0.20	-0.20	0.00	0.00	6.87	0.01
11-12	0.00	0.21	-0.21	0.00	0.00	7.70	0.02
13-14	0.23	0.12	0.11	8.37	0.02	8.08	0.01
14-15	0.37	0.03	0.34	9.90	0.04	8.47	0.00
15-16	0.13	0.27	-0.14	9.49	0.01	9.43	0.03
16-17	0.68	0.20	0.48	9.10	0.06	9.85	0.02
17-18	0.00	0.15	-0.15	0.00	0.00	10.22	0.02
18-19	0.00	0.10	-0.10	0.00	0.00	10.58	0.01
19-20	0.00	0.06	-0.06	0.00	0.00	9.84	0.01
21-22	0.00	0.02	-0.02	0.00	0.00	11.61	0.00
22-23	0.00	0.01	-0.01	0.00	0.00	10.50	0.00
23-24	0.00	0.08	-0.08	0.00	0.00	11.17	0.01
24-25	0.00	0.07	-0.07	0.00	0.00	10.95	0.01

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maturity

AS OF 8/31/2026 (Contd.)

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
25-26	0.00	0.04	-0.04	0.00	0.00	11.25	0.00
26-27	0.00	0.03	-0.03	7.60	-0.04	10.93	0.00
29-30	0.29	0.00	0.29	11.78	0.03	0.00	0.00
30+	0.30	0.00	0.30	12.36	0.04	0.00	0.00

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coupon

AS OF 8/31/2026

	LS High Income Fund	Bloomberg High Yield Index	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	7.19	0.00	7.19	0.07	0.00	0.00	0.00
<1	2.22	0.04	2.19	1.42	0.30	1.05	0.00
1-2	0.36	0.02	0.34	1.07	0.00	1.04	0.00
2-3	0.32	0.58	-0.27	0.69	0.00	3.20	0.02
3-4	8.31	4.33	3.99	3.11	0.26	3.06	0.13
4-5	12.96	14.42	-1.46	3.29	0.43	2.74	0.39
5-6	9.88	13.51	-3.63	3.28	0.32	3.08	0.42
6-7	23.08	26.40	-3.32	3.41	0.79	3.30	0.87
7-8	18.15	17.96	0.20	2.88	0.52	2.92	0.52
8-9	8.67	10.06	-1.39	1.41	0.12	2.32	0.23
9-10	4.80	7.31	-2.50	1.76	0.08	2.10	0.15
10-11	2.04	3.10	-1.07	0.68	0.01	2.23	0.07
11+	1.99	2.29	-0.30	1.17	0.02	2.08	0.05
NA	0.03	0.00	0.03	0.00	0.00	0.00	0.00

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top issuers

AS OF 8/31/2026

Issuer	Market Value (%)
U S Treasury	4.29
US Dollar	2.90
CCO HLDGS LLC/CAP CORP	2.54
VENTURE GLOBAL PLAQUE	2.34
Burger King	1.89
Directv	1.79
ECHOSTAR CORP	1.60
ZF North America Capital Inc	1.51
TALEN ENERGY SUPPLY LLC	1.51
TRANSDIGM INC	1.44

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Top issuers reflect total exposure to a company across multiple investments and may differ from individual holdings. Data is subject to change. Fund composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Upon request, a complete list of holdings and issuers for the past 12 months is available.

Is high income fund

RISK DISCLOSURES

Fixed-income securities/bonds may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation, and liquidity.

Below-investment-grade, fixed-income securities/bonds may be subject to greater risks (including the risk of default) than other fixed-income securities.

Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency, and information risks. Foreign securities may be subject to higher volatility than U.S. securities due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

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