Quarterly Commentary: Fixed Income

March 31, 2018

Short Duration Total Return Fund	Corporate Credit Fund
Core Bond Fund	High Yield Fund

Our Mission

At Diamond Hill, ***we serve*** our clients by providing investment strategies that deliver lasting value through a shared commitment to our intrinsic value-based investment philosophy, long-term perspective, disciplined approach and alignment with our clients' interests.

VALUE

We believe market price and intrinsic value are independent in the short-term but tend to converge over time.

LONG-TERM

We maintain a long-term focus both in investment analysis and management of our business.

DISCIPLINE

We invest with discipline to increase potential return and protect capital.

PARTNERSHIP

We align our interests with those of our clients through significant personal investment in our strategies.

First Quarter 2018 Review: Fixed Income Markets

As of March 31, 2018

Fixed Income Markets

Much as it did in the preceding quarter, the yield curve continued to flatten during the first three months of 2018. Fueled by continued speculation surrounding the Federal Open Market Committee's (FOMC) plans to continue raising interest rates this year, the curve shifted higher throughout the quarter despite high levels of volatility.

In early February, we witnessed the end of one era and the beginning of another at the FOMC as Janet Yellen ended her run as chairwoman and Jerome Powell assumed leadership of the committee. Shortly after Yellen's final meeting as chair, year-over-year inflation in wages rose 2.9%, which began a period of market volatility that continued into March. During its March meeting, the FOMC raised the federal funds rate from 1.50% to 1.75%, and Chairman Powell was both transparent and concise in his first press conference as head of the FOMC.

In the Treasury market, the increase in yield resulted in negative performance across the majority of Treasury notes, with the Bloomberg Barclays U.S. Treasury Index declining 1.18% during the first quarter. The shorter end of the curve (1-year and 2-year notes) performed better than the longer end, with the 30-year Treasury delivering the biggest decline (down 3.89% following a strong fourth-quarter 2017).

As with every segment of the investment grade fixed income market, the securitized segment delivered negative returns during the first quarter of the year. Though the securitized sectors held up better than other areas of the market from an excess return standpoint (return over comparable-duration Treasuries), they were negative from an absolute standpoint. Within the securitized market, asset-backed securities delivered the strongest absolute performance, while commercial mortgage-backed securities delivered the best excess return.

After delivering the strongest returns in the investment grade universe in 2017, the investment grade credit market finally pulled back, with the Bloomberg Barclays U.S. Corporate Index declining 2.32% during the quarter. Utilities was the worst-performing sector, followed closely by industrials and financials. The ICE Bank of America Merrill Lynch U.S. High Yield Index returned -0.91% during the first quarter. The one positive aspect of the high yield market came from the CCC-rated segment, which delivered a 0.36% return. BB-rated high yield bonds were hit the hardest, declining 1.65% during the quarter.

Diamond Hill Short Duration Total Return Fund Commentary

All Fund returns based on Class I shares.

The Fund generated a 0.58% total return during the first quarter, compared to -0.20% for the Bloomberg Barclays U.S. 1-3 Year Government/Credit Index. Since its inception on July 5, 2016, the Fund has generated a total return of 3.56% compared to 0.11% for the Index. The goal of the Diamond Hill Short Duration Total Return Fund is to outperform the Index over a market cycle, while generating a yield and return advantage relative to the benchmark. We are pleased with how the Fund has performed on a relative basis, both in the most recent quarter and since its inception.

Volatility returned to the markets with a vengeance during the first quarter of 2018, spurred first by higher-than-expected wage growth reported for January (a 2.9% year-over-year increase compared to expectations of 2.6%) and then by on-and-off-again trade war rhetoric driven by statements from China and the United States. The quarter also saw the end of Janet Yellen's term as Federal Reserve chairwoman and the beginning of Jerome Powell's term, a transition that occurred smoothly. Chairman Powell continued the tradition of transparency from the Fed during his inaugural Humphrey Hawkins testimony to Congress. The Fed communicated its reluctance to infer that there would be any kind of "Powell Put"* as volatility spiked during the quarter. Both New York Fed President William Dudley and Chairman Powell made it clear that equity volatility would not influence federal funds rate management. First-quarter 2018 marks the first negative quarter for the Bloomberg Barclays U.S. Aggregate Index since the final quarter of 2016, when the markets were digesting the implications of the results of the U.S. election.

Much as it did in the preceding quarter, the yield curve continued to flatten during the first three months of 2018. Fueled by continued speculation surrounding the Federal Open Market Committee's (FOMC) plans to continue raising interest rates this year, the curve shifted higher throughout the quarter despite high levels of volatility. Specifically, the 1-year and 2-year Treasuries moved higher by 35 basis points and 28 basis points, respectively, while the longer end moved higher but at a reduced pace with the 10-year and 30-year increasing 33 basis points and 23 basis points, respectively.

PORTFOLIO MANAGEMENT

Henry Song, CFA
Portfolio Manager

Mark Jackson, CFA
Portfolio Manager

It is important to note that the Short Duration Total Return Fund works to provide yield for investors while focusing on the shorter end of the fixed income markets. Though there is a concentration on the shorter end of the yield curve, the Fund maintains a certain level of interest rate risk and can experience some price volatility in uncertain markets. We believe there are opportunities to add incremental yield over the benchmark by investing in structured product across the quality spectrum. The Fund strives to maintain an average credit quality rating of A while taking advantage of mispriced opportunities in both unrated securities and a small allocation to below investment grade securities.

As of March 31, 2018, the Fund had a yield to worst (YTW) of 3.72% with an effective duration of 1.64, compared to the Index's YTW of 2.48% and effective duration of 1.92. Asset-backed securities (ABS) remain the largest allocation in the Fund and contribute the majority of the yield in the portfolio. Within the ABS sector, various subsectors were additive to performance, with automobile ABS the strongest contributor to performance during the quarter. Non-agency commercial mortgage-backed securities also contributed to the overall performance of the portfolio.

The Fund's allocation to corporate credit was slightly positive and the underweight position in financials and industrials contributed to relative performance as the entire corporate credit sector was negative during the quarter. The Fund has not invested in non-corporate credit (sovereign, supranational, etc.), and this did not impact performance during the quarter as these sectors offset each other with positive (local authority) and negative (sovereign, supranational) performance.

The Fund's minimal allocation to the U.S. Treasury sector (5.1%) contributed to relative performance as this component of the Index (62.1%) experienced negative returns during the quarter due to climbing rates on the shorter end of the curve.

The Fund continues to search for opportunities in the marketplace while maintaining an attractive yield relative to the benchmark.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2018

	SINCE INCEPTION (7/5/16)	1-YR	YTD	1Q18	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)					
Class A	3.27%	3.46%	0.51%	0.51%	0.81%
Class I	3.56	3.73	0.58	0.58	0.52
Class Y	3.70	3.92	0.70	0.70	0.40
BENCHMARK					
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	0.11	0.24	-0.20	-0.20	—
RETURNS AT POP (WITH SALES CHARGE)					
Class A	1.92	1.15	-1.73	-1.73	0.81

*This phrase originated with the "Greenspan Put" following the equity market crash in October 1987. Greenspan garnered a reputation of adjusting the federal funds rate whenever the stock market dropped below a certain point, which encouraged movement into equities and created a theoretical floor on equity valuations. The Fed has historically added liquidity to the market in times of stress such as the Asian Financial Crisis, Long-Term Capital Management Crisis, Y2K, the 9/11 terrorist attacks, and the 2008 Financial Crisis. This pattern of providing liquidity created the perception that the Fed would continue to protect asset prices in a stressed environment.

Must be preceded or accompanied by a prospectus.

Risk Disclosure: The value of fixed-income securities varies inversely with interest rates; as interest rates rise, the market value of fixed-income securities will decline. Lower quality debt (ie: "High Yield") securities involve greater risk of default or price changes due to potential changes in the issuer's credit quality. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

The views expressed are those of the portfolio managers as of March 31, 2018, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

The performance data quoted represents past performance; past performance does not guarantee future results. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, at diamond-hill.com.*

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. The returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 2.25%; I shares and Y shares have no sales charge.

Fund holdings subject to change without notice.

The Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years.This index does not incur fees and expenses (which would lower the return) and is not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Fund(s) can be found in the Fund's(s) prospectus or summary prospectus which can be obtained at diamond-hill.com or by calling 888.226.5595. Please read the prospectus or summary prospectus carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Like all mutual funds, Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.

Diamond Hill Core Bond Fund Commentary

As of March 31, 2018

All Fund returns based on Class I shares.

The Fund generated a -0.84% total return during the first quarter, compared to -1.46% for the Bloomberg Barclays U.S. Aggregate Index. Since its inception on July 5, 2016, the Fund has generated a total return of 0.62% compared to -0.72% for the Index. The goal of the Diamond Hill Core Bond Fund is to outperform the Index over a market cycle. We are pleased with how the Fund has performed on a relative basis, both in the most recent quarter and since its inception.

Volatility returned to the markets with a vengeance during the first quarter of 2018, spurred first by higher-than-expected wage growth reported for January (a 2.9% year-over-year increase compared to expectations of 2.6%) and then by on-and-off-again trade war rhetoric driven by statements from China and the United States. The quarter also saw the end of Janet Yellen's term as Federal Reserve chairwoman and the beginning of Jerome Powell's term, a transition that occurred smoothly. Chairman Powell continued the tradition of transparency from the Fed during his inaugural Humphrey Hawkins testimony to Congress. The Fed communicated its reluctance to infer that there would be any kind of "Powell Put"* as volatility spiked during the quarter. Both New York Fed President William Dudley and Chairman Powell made it clear that equity volatility would not influence federal funds rate management. First-quarter 2018 marks the first negative quarter for the Bloomberg Barclays U.S. Aggregate Index since the final quarter of 2016, when the markets were digesting the implications of the results of the U.S. election.

Much as it did in the preceding quarter, the yield curve continued to flatten during the first three months of 2018. Fueled by continued speculation surrounding the Federal Open Market Committee's (FOMC) plans to continue raising interest rates this year, the curve shifted higher throughout the quarter despite high levels of volatility. Specifically, the 1-year and 2-year Treasuries moved higher by 35 basis points and 28 basis points, respectively, while the longer end moved higher but at a reduced pace with the 10-year and 30-year increasing 33 basis points and 23 basis points, respectively. The Fund's underweight allocation to Treasuries relative to the benchmark was a positive contributor; however, the longer duration posture of the Treasury allocation within the Fund detracted on a relative basis as rates moved higher throughout the quarter.

PORTFOLIO MANAGEMENT

Henry Song, CFA
Portfolio Manager

Mark Jackson, CFA
Portfolio Manager

The Fund's duration has been maintained within our targeted range of +/-10% of the benchmark's duration. At the end of the first quarter, the Fund's duration was roughly 89% of the benchmark's duration (5.40 versus 6.08), reflecting the long-term viewpoint that interest rates have a greater chance of moving higher over the coming months and quarters. During the quarter, both the duration of the benchmark and the fund extended as rates moved higher, from 5.98 to 6.08 for the benchmark and from 5.25 to 5.40 for the Fund. The Fund's overall shorter duration positioning relative to the benchmark contributed to performance during the quarter.

After delivering the strongest returns by a sector in the investment grade universe in 2017, the Bloomberg Barclays U.S. Corporate Index finally pulled back, losing 232 basis points during the quarter. Utilities were the worst performing sector, dropping 2.87% during the quarter followed closely by industrials (-2.31%) and financials (-2.21%). The Fund's underweight allocation to investment grade corporate, as well as a shorter duration posture relative to the benchmark, contributed to relative performance. Financials and utilities were essentially a wash relative to the benchmark while the underweight position in industrials contributed to relative performance as this sector was hit rather hard during the quarter.

The sector with the most substantial impact on the Fund during the quarter was the securitized sector, with strong security selection and sector positioning driving the majority of absolute return. A fast start to the year for issuance in the asset-backed securities (ABS) market provided opportunities, especially in the auto ABS sector, which was up 11% year over year. Agency mortgage-backed securities (MBS) delivered the strongest relative performance, followed by ABS. The Fund's MBS allocation performed well during a volatile quarter as plain vanilla pass-through mortgages in the Index extended to a greater degree than the mortgage allocation in the Fund. The commercial MBS allocation in the Fund was additive relative to the benchmark as the Fund's positions held up better during the volatility of the quarter.

The Fund continues to search for opportunities in the marketplace while maintaining a conservative risk profile relative to the Index.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2018

	SINCE INCEPTION (7/5/16)	1-YR	YTD	1Q18	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)					
Class A	0.33%	1.83%	-0.90%	-0.90%	0.76%
Class I	0.62	2.13	-0.84	-0.84	0.47
Class Y	0.74	2.30	-0.72	-0.72	0.35
BENCHMARK					
Bloomberg Barclays U.S. Aggregate Index	-0.72	1.20	-1.46	-1.46	—
RETURNS AT POP (WITH SALES CHARGE)					
Class A	-1.70	-1.70	-4.40	-4.40	0.76

*This phrase originated with the "Greenspan Put" following the equity market crash in October 1987. Greenspan garnered a reputation of adjusting the federal funds rate whenever the stock market dropped below a certain point, which encouraged movement into equities and created a theoretical floor on equity valuations. The Fed has historically added liquidity to the market in times of stress such as the Asian Financial Crisis, Long-Term Capital Management Crisis, Y2K, the 9/11 terrorist attacks, and the 2008 Financial Crisis. This pattern of providing liquidity created the perception that the Fed would continue to protect asset prices in a stressed environment.

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. The returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 3.50%; I shares and Y shares have no sales charge.

Fund holdings subject to change without notice.

The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. The Bloomberg Barclays U.S. Corporate Index is an unmanaged index measuring the investment grade, fixed-rate, taxable corporate bond market. It includes USD Denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Fund(s) can be found in the Fund's(s) prospectus or summary prospectus which can be obtained at diamond-hill.com or by calling 888.226.5595. Please read the prospectus or summary prospectus carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC. (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Like all mutual funds, Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.

Diamond Hill Corporate Credit Fund Commentary

As of March 31, 2018

All Fund returns based on Class I shares.

The Fund generated a 0.33% total return during the first quarter compared to -1.98% for the ICE Bank of America Merrill Lynch U.S. Corporate & High Yield Index. For the trailing five years, the Fund generated an annualized total return of 5.52% compared to 3.39% for the Corporate & High Yield Index.

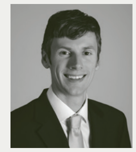
Unlike most corporate bond funds, the Diamond Hill Corporate Credit Fund is not managed against any index. Instead, the Fund is managed against absolute objectives within a range of inflation plus 3% and 7% nominal, each measured over rolling five-year periods. Our goal is to generate a yield and total return within that range while minimizing the risk of downside volatility over longer time periods. Although the Fund's investable universe (and the Corporate & High Yield Index) includes both investment grade and high yield corporate bonds, since early 2010 the Fund has been largely focused on the high yield portion of the market to achieve these objectives. About 90% of the Fund was in high yield corporate bonds at the end of the first quarter.

The high yield portion of the U.S. corporate bond market, as represented by the ICE Bank of America Merrill Lynch U.S. High Yield Index, began the year with a yield to worst (YTW) of 5.84% and option-adjusted spread (OAS) of 363 basis points. After generating a -0.91% total return in the first quarter, the High Yield Index ended the quarter with a 6.35% YTW and OAS of 372 basis points.

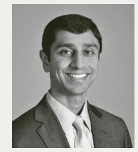
Financial markets have been sensitive to signs of wage inflation as that could ultimately lead to a more aggressive Federal Reserve. Also, markets may test the new Fed chair to get a better sense of when the Fed will try to suppress volatility. Volatility is difficult to forecast but with the aging of the economic and Fed rate hike cycles and the impending global quantitative tightening, we expect (and always want to be prepared for) more frequent bouts of volatility.

PORTFOLIO MANAGEMENT

Bill Zox, CFA
Portfolio Manager



John McClain, CFA
Portfolio Manager



Suken Patel, CFA
Asst. Portfolio Manager

The high yield market is still priced for low defaults and muted volatility. The Fund's YTW is typically somewhere in the range of our absolute objectives, although it was well below the low end of the range on June 30, 2014 (the peak of that high yield market cycle) and well above the high end of the range on February 11, 2016 (the most recent bottom of the high yield market). At the end of the quarter, the Fund's YTW was 5.42%. The Fund's duration was 3.24, within the typical 2.0-3.5 range and well below the High Yield Index duration of 4.22 and the Corporate & High Yield Index duration of 6.69.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2018

	SINCE INCEPTION (9/30/02)	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class A	6.89%	6.80%	5.25%	5.91%	5.02%	0.25%	0.25%	0.93%	0.92%
Class C	6.14	6.01	4.47	5.11	4.24	0.08	0.08	1.68	1.67
Class I	7.19	7.12	5.52	6.20	5.31	0.33	0.33	0.64	0.63
Class Y	7.06	7.06	5.67	6.32	5.42	0.44	0.44	0.52	0.51
BENCHMARK									
ICE BofAML U.S. Corporate & High Yield Index	6.02	5.88	3.39	2.86	2.85	-1.98	-1.98	—	—
RETURNS AT POP (WITH SALES CHARGE)									
Class A	6.65	6.42	4.50	4.67	1.34	-3.25	-3.25	0.93	0.92
Class C	6.14	6.01	4.47	5.11	3.25	-0.91	-0.91	1.68	1.67

Must be preceded or accompanied by a prospectus.

[1] The Fund may invest in another Diamond Hill Fund. Diamond Hill Capital Management, Inc. is required to permanently waive a portion of its management fee in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund.

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I and Class Y shares include Class A share performance achieved prior to the creation of Class I and Class Y shares. The returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 3.50%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge.

Fund holdings subject to change without notice.

The ICE BofA Merrill Lynch U.S. Corporate & High Yield Index is comprised of U.S. dollar denominated investment grade and below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com for a full copy of the disclaimer.

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Diamond Hill High Yield Fund Commentary

As of March 31, 2018

All Fund returns based on Class I shares.

The Fund generated a 0.59% total return during the first quarter compared to -0.91% for the ICE Bank of America Merrill Lynch U.S. High Yield Index. Since inception on December 4, 2014, the Fund has generated an annualized total return of 7.73% compared to 5.27% for the High Yield Index.

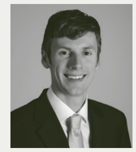
The High Yield Index began the year with a yield to worst (YTW) of 5.84% and option-adjusted spread (OAS) of 363 basis points and ended the quarter with a 6.35% YTW and OAS of 372 basis points.

Financial markets have been sensitive to signs of wage inflation as that could ultimately lead to a more aggressive Federal Reserve. Also, markets may test the new Fed chair to get a better sense of when the Fed will try to suppress volatility. Volatility is difficult to forecast but with the aging of the economic and Fed rate hike cycles and the impending global quantitative tightening, we expect (and always want to be prepared for) more frequent bouts of volatility.

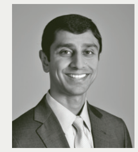
The high yield market is still priced for low defaults and muted volatility. We will be patient and wait for our opportunity to purchase bonds at substantial discounts to intrinsic value. For now, it is more important to protect capital in a low yield and spread environment.

PORTFOLIO MANAGEMENT

Bill Zox, CFA
Portfolio Manager



John McClain, CFA
Portfolio Manager



Suken Patel, CFA
Asst. Portfolio Manager

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2018

	SINCE INCEPTION (12/4/14)	3-YR	1-YR	YTD	1Q18	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)						
Class A	7.43%	6.99%	6.71%	0.62%	0.62%	0.96%
Class I	7.73	7.29	7.00	0.59	0.59	0.67
Class Y	7.84	7.40	7.12	0.61	0.61	0.55
BENCHMARK						
ICE BofAML U.S. High Yield Index	5.27	5.18	3.69	-0.91	-0.91	—
RETURNS AT POP (WITH SALES CHARGE)						
Class A	6.29	5.72	3.01	-2.90	-2.90	0.96

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The quoted performance for the Fund reflects the past performance of the Diamond Hill High Yield Fund, L.P. (the "High Yield Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The assets of the High Yield Partnership were converted into assets of the fund prior to commencement of operation of the fund. The performance of the High Yield Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The High Yield Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the High Yield Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 4, 2014, the inception of the High Yield Partnership and is not the performance of the fund. The High Yield Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. The returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 3.50%; I shares and Y shares have no sales charge.

Fund holdings subject to change without notice.

The ICE BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment.

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