METWEST Funds

TCW Family of Funds

JULY 27

2018

PROSPECTUS

MetWest AlphaTrak 500 Fund
(M Share: MWATX)

MetWest Corporate Bond Fund
(I Share: MWCBX; M Share: MWCSX)

MetWest Floating Rate Income Fund
(I Share: MWFLX; M Share: MWFRX)

MetWest High Yield Bond Fund
(I Share: MWHIX; M Share: MWHYX)

MetWest Intermediate Bond Fund
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(I Share: MWIGX; M Share: MWISX)

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MetWest Ultra Short Bond Fund
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MetWest Unconstrained Bond Fund
(I Share: MWCIX; M Share: MWCRX)

Metropolitan West Asset Management, LLC
Investment Adviser

As with all mutual funds, the Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

MW-FUNDP_0718

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Metropolitan West AlphaTrak 500 Fund

Investment Objective

The AlphaTrak 500 Fund seeks to achieve a total return that exceeds the total return of the S&P 500 Index.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

		M Class
Management Fees[1]		0.01%
Distribution (12b-1) Fees		0.00%
Other Expenses		0.89%
Shareholder Servicing Expenses[2]	0.05%	
Acquired Fund Fees and Expenses		0.01%
Total Annual Fund Operating Expenses		0.91%

[1] The management fee paid to the Adviser (defined below) for providing services to the Fund consists of a basic fee at an annual rate of 0.35% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.35% (applied to the average assets for the rolling 3-month performance period), resulting in a total minimum fee of 0% and a total maximum fee of 0.70%. The average monthly management fee for the year ended March 31, 2018 was 0.01% (annual rate).

[2] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M Class assets serviced by that intermediary for shareholder services.

Example
This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class M	$93	$290	$504	$1,120

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 115% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an enhanced S&P 500 Index fund that combines non-leveraged investments in the S&P 500 with a fixed-income portfolio. The Adviser actively manages the fixed-income portfolio in an effort to produce an investment return that, when combined with the Fund's return on the S&P 500 Index futures, will exceed the total return of the S&P 500 Index. The Fund may also use S&P 500 swap contracts together or in lieu of the S&P index futures. The Fund is not designed for investors that are sensitive to taxable gains.

The Fund pursues its objective by investing, under normal circumstances, in S&P 500 Index futures contracts with a contractual or "notional" value substantially equal to the Fund's total assets. The Fund will typically make margin deposits with futures commission merchants with a total value equal to approximately 4% to 5% of the notional value of the futures contracts and invest the rest of its assets in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations, mortgage-related issuers and governments. The portfolio duration is up to three years and the dollar-weighted average maturity is up to five years. At least 85% of the Fund's fixed income investments will normally be rated at least investment grade or be unrated securities that are determined by the Adviser to be of similar quality. Up to 15% of the Fund's fixed income investments may be invested in securities rated below investment grade.

The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 15% of its assets in emerging market foreign securities.

Investments typically include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, swaps, futures, options, credit default swaps, private placements, defaulted debt securities and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Fund invests in the U.S. and abroad, including emerging markets.

The Fund may normally borrow or sell securities short up to 25% of the value of its total assets.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to

the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.

- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Non-U.S. Money-Market Securities Risk: money-market securities are generally subject to credit risk, which is the risk that an issuer will default in the payment of principal and/or interest on a security, and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business. Foreign money-market securities are additionally subject to currency risk, in that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in such securities, and they may have less liquidity than similar U.S. securities.
- Frequent Trading Risk: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance and may cause higher levels of current tax liability to shareholders of the Fund.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- High Yield Risk: the risk these bonds, sometimes referred to as junk bonds, have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

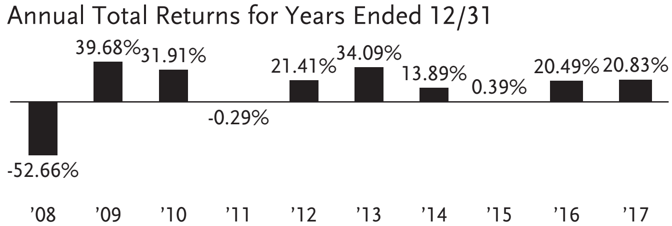
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception date of Class M shares is June 29, 1998. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

AlphaTrak 500 Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: 1.68%

Highest:	29.87%	(quarter ended September 30, 2009)
Lowest:	-33.87%	(quarter ended December 31, 2008)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	20.83%	17.42%	8.95%	6.82%
- After Taxes on Distributions	20.41%	16.86%	6.76%	4.47%
- After Taxes on Distributions and Sale of Fund Shares	11.78%	13.82%	5.84%	4.16%
S&P 500 Index	21.83%	15.78%	8.49%	6.47%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Corporate Bond Fund

Investment Objective

The Corporate Bond Fund seeks to maximize long-term total return.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.40%	0.40%
Distribution (12b-1) Fees	0.25%	None
Other Expenses[1]	4.61%	4.61%
Total Annual Fund Operating Expenses	5.26%	5.01%
Fee Waiver and/or Expense Reimbursement[2]	(4.51)%	(4.51)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.75%	0.50%

1 Other expenses are based on estimates for the current fiscal year.

2 Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable share class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class M	$77	$1,170
Class I	$51	$1,098

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not been in operation for a full fiscal year, no portfolio turnover figures are available.

Principal Investment Strategies

The Fund intends to pursue its objective by investing, under normal circumstances, at least 80% of its assets, which includes borrowings for investment purposes, in a diversified portfolio of corporate debt instruments of varying maturities issued by U.S. and foreign corporations domiciled in developed market and emerging market countries. The market value of any corporate debt derivatives will count toward the 80% level specified above. In addition to corporate debt instruments, the Fund can also invest its assets in other fixed income securities issued by various U.S. and foreign public or private entities, including government bonds, municipal securities, securities issued by government agencies, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), and U.S. and non-U.S. money-market securities.

The assets held in the Fund may have interest rates that are fixed, variable or floating and can include private placements and restricted securities. Under normal circumstances, the Fund will invest at least 80% of its total assets (measured at the time of investment) in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. The emerging market fixed-income securities in which the Fund may invest are not subject to any minimum credit quality standards, so long as the value of those investments does not cause the Fund to surpass its limit on investments in securities rated below investment grade.

The Fund may invest in securities of any maturity, and there is no limit on the weighted average maturity of the Fund's portfolio. The Fund does not have a duration target. However, under normal conditions, the average portfolio duration will vary from three to nine years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.

The Fund may invest in derivative instruments, primarily futures and forward contracts, options, currency futures, and swap agreements (typically interest- and index-linked swaps, total return swaps and credit default swaps). Derivatives will be used in an effort to hedge investments, for risk management or to increase income or gains for the Fund. The Fund may sell securities and other instruments short provided that not more than 33 ⅓% of its net assets is held as collateral for those transactions.

Under normal circumstances, the majority of the Fund's investments will be denominated in U.S. dollars. However, the Fund has the flexibility to allocate up to 20% of its assets to securities denominated in foreign currencies. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss from fluctuations in currency exchange rates, but will be under no obligation to do so under any circumstances.

The Fund may invest up to 10% of its total assets in a combination of convertible bonds, preferred stock, and common stock of domestic and foreign companies.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Extension/Interest Rate Risk: the risk that certain obligations will be paid off by the obligor more slowly than anticipated during periods of rising interest rates, and that as a result debt securities may exhibit additional volatility and may decline in value because of changes in interest rates.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business.
- Price Volatility Risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.

- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Equities Risk: the risk that equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Non-U.S. Money-Market Securities Risk: money-market securities are generally subject to credit risk, which is the risk that an issuer will default in the payment of principal and/or interest on a security, and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business. Foreign money-market securities are additionally subject to currency risk, in that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in such securities, and they may have less liquidity than similar U.S. securities.
- Municipal Securities Risk: the risk that issuers, including governmental issuers, may be unable to pay their obligations as they come due. The values of municipal securities that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal securities. Loss of tax-exempt status may cause interest received and distributed to shareholders by the Fund to be taxable and may result in a significant decline in the values of such municipal securities.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.

- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.

Please see “Principal Risks” and “Other Risks” for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

Investment results are not available because the Fund has not been operational for at least one calendar year. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	Since June 2018 (Inception of the Fund)	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Bryan T. Whalen, CFA	Since June 2018 (Inception of the Fund)	Generalist Portfolio Manager
Jerry Cudzil	Since June 2018 (Inception of the Fund)	Managing Director

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the “Summary of Other Important Information Regarding Fund Shares” at page 52 of this prospectus.

Metropolitan West Floating Rate Income Fund

Investment Objective

The Floating Rate Income Fund seeks primarily to maximize current income, with a secondary objective of long-term capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.55%	0.55%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.24%	0.17%
Shareholder Servicing Expenses[1]	0.10%	0.04%
Total Annual Fund Operating Expenses	1.04%	0.72%
Fee Waiver and/or Expense Reimbursement[2]	(0.14)%	(0.02)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.90%	0.70%

[1] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

[2] Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, swap interest expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), to the net expenses shown in the table for the applicable class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$92	$317	$560	$1,258
Class I	$72	$228	$399	$893

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally invests at least 80% of its net assets, which includes borrowings for investment purposes, in floating rate investments and in investments that are the economic equivalent of floating rate investments. We expect the Fund's portfolio of these investments to produce a floating rate of income over time. These investments may include, but are not limited to, any combination of the following items: (i) senior secured floating rate loans or debt; (ii) second lien or other subordinated or unsecured floating rate loans or debt; (iii) fixed-rate loans or debt, such as corporate bonds, preferred securities, convertible securities, mezzanine investments, collateralized loan obligations, senior loans, second lien loans, structured products and U.S. government debt securities, with respect to which the Fund has entered into derivative instruments that have the effect of converting the fixed-rate interest payments into floating-rate interest payments; and (iv) writing credit derivatives, which would give the Fund exposure to the credit of a single issuer or an index. The market value of written credit derivatives would count toward the 80% test specified above. The Fund may also purchase, without limitation, participations or assignments in senior floating rate loans or second lien floating rate loans. Debt instruments include convertible or preferred securities that produce income.

The portfolio managers may consider many factors in purchasing and selling investments for the Fund, such as a fundamental analysis of the issuer, the credit quality of the issuer and collateral for the investment, capital structure, leverage, operating results for the issuer and the business outlook for the issuer, industry or broader economy.

The Fund's investments may have any credit quality without limitation, including investments rated below investment grade. Under current market conditions, a substantial portion of the Fund's portfolio will consist of leveraged loans rated below investment grade or unrated. These investments will have credit risks similar to high yield securities, which are commonly referred to as "junk bonds."

The Fund may invest up to 20% of its assets in fixed income securities with respect to which the Fund has not entered into derivative instruments to effectively convert the fixed-rate interest payments into floating-rate interest payments. Those fixed income securities may include, but are not limited to, corporate bonds, preferred securities, convertible securities, mezzanine investments, collateralized loan obligations, senior loans, second lien loans, structured products and U.S. government debt securities.

The Fund's portfolio securities may have any duration or maturity.

The Fund may invest in securities of foreign issuers, including issuers located in emerging markets. Under normal conditions, the Fund will invest at least 80% of its net assets in loans and other securities of U.S. issuers or issuers with their primary operations, assets or management activities in the U.S. (including limited purpose controlled affiliates outside of the U.S. that borrow or issue securities primarily for the benefit of their U.S. parent companies or affiliates). The Fund may invest up to 20% of its assets in securities of foreign issuers. Investments in securities of foreign issuers that are not denominated in U.S. dollars are limited to a maximum of 20% of the Fund's assets. The Fund may invest up to 20% of its assets in emerging market foreign securities.

Up to 15% of the Fund's net assets may be invested in illiquid securities.

The Fund may also invest in companies whose financial condition is uncertain, where the borrower has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, or that may be involved in bankruptcy proceedings, reorganizations or financial restructurings.

The Fund may invest up to 10% of its net assets in common stocks or other equity securities. In addition, the Fund may acquire and hold those securities (or rights to acquire such securities) in unit offerings with fixed income securities, in connection with an amendment, waiver, conversion or exchange of fixed income securities, in connection with the bankruptcy or workout of a distressed fixed income security, or upon the exercise of a right or warrant obtained on account of a fixed income security.

The Fund may buy or sell options or futures on a security or an index of securities, buy or sell options on futures or enter into credit default swaps and interest rate or foreign currency transactions, including swaps and forward contracts (which are commonly known as derivatives). The Fund may use derivatives for hedging purposes, but is not required to do so, as well as to increase the total return on its portfolio investments.

The Fund may sell securities and other instruments short provided that not more than 15% of its net assets are held as collateral for those transactions.

Principal Risks

Because the Fund holds investments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio holdings increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the investments held by the Fund will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that investments held by the Fund will decline in value because of changes in interest rates.
- Issuer/Credit Risk: the risk that an issuer will default on payment of principal and/or interest on a bond or other fixed-income security. The financial strength of an issuer may decline after the Fund purchases its security. A default or increased risk of default can reduce the value of the Fund's investment.

- High Yield Risk: the risk these bonds, sometimes referred to as junk bonds, have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Loan Risks: commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.
- Distressed Investment Risks: a security held by the Fund (or the issuer of that security) may become distressed after the Fund's investment. Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk either by segregating an equal amount of liquid assets or by "covering" the transactions that introduce such risk through the use of off-setting or hedging transactions.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the

Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Equities Risk: the risk that equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Senior Loan Risks: There is less readily available, reliable information about most senior loans than is the case for many other types of securities. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans. Although senior loans in which the Fund will invest generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. To the extent that a senior loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of the bankruptcy of the borrower. Uncollateralized senior loans involve a greater risk of loss. The senior loans in which the Fund invests are usually rated below investment grade. Senior loans made in connection with highly leveraged transactions are subject to greater risks than other senior loans. For example, the risks of default or bankruptcy of the borrower or the risks that other creditors of the borrower may seek to nullify or subordinate the Fund's claims on any collateral securing the loan are greater in highly leveraged transactions.
- Second Lien Loan Risks: Second lien loans generally are subject to similar risks as those associated with investments in senior loans. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

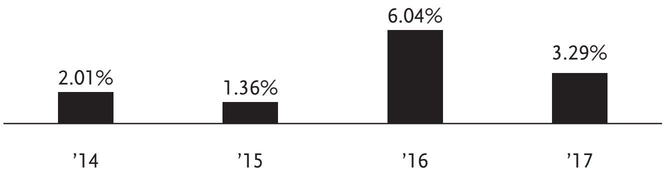
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception date of Class M shares and Class I shares of the Fund is June 28, 2013. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Floating Rate Income Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: 1.45%

Highest: 2.05% (quarter ended September 30, 2016)
Lowest: -0.54% (quarter ended September 30, 2015)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	Since Inception
M – Before Taxes	3.29%	3.67%
- After Taxes on Distributions	1.76%	2.13%
- After Taxes on Distributions and Sale of Fund Shares	1.85%	2.10%
I – Before Taxes	3.61%	3.88%
S&P/LSTA Leveraged Loan Index	4.05%	3.93%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Stephen M. Kane, CFA	5 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	5 Years	Founding Partner and Generalist Portfolio Manager
Jamie Farnham	5 Years	Managing Director and Director of Credit Research
Jerry Cudzil	5 Years	Managing Director

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West High Yield Bond Fund

Investment Objective

The High Yield Bond Fund seeks to maximize long-term total return consistent with preservation of capital.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.16%	0.13%
Shareholder Servicing Expenses[1]	0.09%	0.06%
Total Annual Fund Operating Expenses	0.91%	0.63%
Fee Waiver and/or Expense Reimbursement[2]	(0.05)%	(0.02)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.86%	0.61%

[1] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

[2] Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, swap interest expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$88	$285	$499	$1,115
Class I	$62	$200	$349	$784

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 167% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in high yield bonds (commonly called "junk bonds") which are rated below investment grade or are unrated and determined by the Adviser to be of similar quality. The remainder of the Fund's net assets may be invested in investment grade securities rated by one of the nationally recognized statistical rating organizations or, if unrated, of comparable quality in the opinion of the Adviser.

Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Adviser will focus the Fund's portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities.

Investments include various types of bonds and debt securities, including corporate bonds, mezzanine investments, swaps, credit default swaps, currency futures and options, bank loans, preferred stock, common stock, warrants, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), foreign securities, U.S. Treasuries and agency securities, cash and cash equivalents, private placements, defaulted debt securities and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques such as reverse repurchase agreements. The Fund may normally borrow or short sell up to 33 1/3% of the value of its total assets.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- High Yield Risk: the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Price Volatility Risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a

default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.

- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Loan Risks: commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.
- Mezzanine Securities Risk: Mezzanine securities generally are rated below investment grade and frequently are unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. However, unlike senior loans and second lien loans, mezzanine securities are not a senior or secondary secured obligation of the related borrower. They typically are the most subordinated debt obligation in an issuer's capital structure. Mezzanine securities also may often be unsecured. Mezzanine securities therefore are subject to the additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled obligation after giving effect to any senior obligations of the related borrower. Mezzanine securities are also expected to be a highly illiquid investment. Mezzanine securities will be subject to certain additional risks to the extent that such loans may not be protected by financial covenants or limitations upon additional indebtedness. Investment in mezzanine securities is a highly specialized investment practice that depends more heavily on independent credit analysis than investments in other types of debt obligations.

- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.

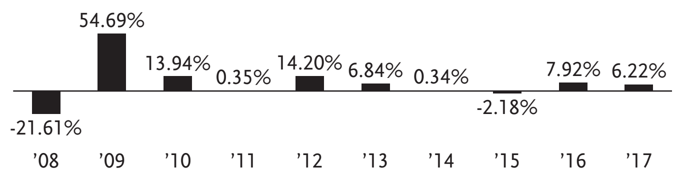
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class M shares and Class I shares of the Fund are September 30, 2002 and March 31, 2003, respectively. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

High Yield Bond Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: -0.42%

Highest: 21.58% (quarter ended June 30, 2009)
Lowest: -15.30% (quarter ended December 31, 2008)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	6.22%	3.75%	6.65%	8.44%
- After Taxes on Distributions	4.65%	1.60%	3.96%	5.32%
- After Taxes on Distributions and Sale of Fund Shares	3.50%	1.91%	4.04%	5.39%
I – Before Taxes	6.37%	3.99%	6.90%	7.74%
Barclays Capital U.S. Corporate High Yield Index – 2% Issuer Cap	7.50%	5.78%	8.08%	9.25%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 Years	Founding Partner and Generalist Portfolio Manager
Jamie Farnham	16 Years	Managing Director and Director of Credit Research

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Intermediate Bond Fund

Investment Objective

The Intermediate Bond Fund seeks to maximize current income, consistent with preservation of capital.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.35%	0.35%
Distribution (12b-1) Fees	0.21%	None
Other Expenses	0.14%	0.11%
Shareholder Servicing Expenses[1]	0.07%	0.07%
Total Annual Fund Operating Expenses	0.70%	0.46%

[1] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

Example
This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$72	$224	$390	$871
Class I	$47	$148	$258	$579

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 251% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 90% of its net assets in fixed-income securities rated investment grade or unrated securities that are determined by the Adviser to be of similar quality. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade. The Fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal conditions, the portfolio duration is one to six years and the dollar-weighted average maturity ranges from three to seven years.

The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities.

Investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques such as reverse repurchase agreements.

The Fund may normally short sell up to 25% of the value of its total assets.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Price Volatility Risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of

the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Loan Risks: commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.
- Frequent Trading Risk: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance and may cause higher levels of current tax liability to shareholders of the Fund.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

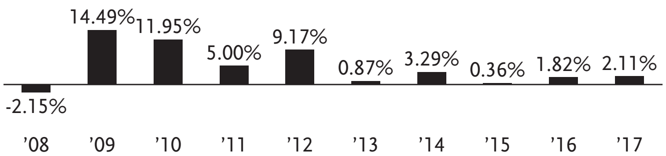
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class I shares. Class I performance is higher than Class M performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class I shares and Class M shares of the Fund are June 28, 2002 and June 30, 2003, respectively. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Intermediate Bond Fund – Class I Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class I Shares as of June 30, 2018: -0.87%

Highest:	7.04%	(quarter ended September 30, 2009)
Lowest:	-2.14%	(quarter ended September 30, 2008)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
I – Before Taxes	2.11%	1.68%	4.57%	5.22%
- After Taxes on Distributions	1.27%	0.72%	3.00%	3.43%
- After Taxes on Distributions and Sale of Fund Shares	1.19%	0.85%	2.94%	3.39%
M – Before Taxes	1.77%	1.45%	4.34%	4.29%
Barclays Capital Intermediate U.S. Government/ Credit Index	2.14%	1.50%	3.32%	3.85%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class I Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 Years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	14 Years	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Investment Grade Credit Fund

Investment Objective

The Investment Grade Credit Fund seeks to maximize long-term total return.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.35%	0.35%
Distribution (12b-1) Fees	0.25%	None
Other Expenses[1]	4.61%	4.61%
Total Annual Fund Operating Expenses	5.21%	4.96%
Fee Waiver and/or Expense Reimbursement[2]	(4.51)%	(4.47)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.70%	0.49%

[1] Other expenses are based on estimates for the current fiscal year.

[2] Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable share class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class M	$72	$1,156
Class I	$50	$1,087

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not been in operation for a full fiscal year, no portfolio turnover figures are available.

Principal Investment Strategies

The Fund intends to pursue its objective by utilizing a flexible investment approach that allocates investments across a range of fixed income sectors. Satisfying the Fund's objective would require it to achieve positive total returns over a full market cycle, *i.e.*, a period of time generally understood to be contained between two consecutive periods of heightened default activity within the global fixed income markets. Total return includes income and capital gains.

The Fund will invest at least 90% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade. The emerging market fixed-income securities in which the Fund may invest are not subject to any minimum credit quality standards, so long as the value of those investments does not cause the Fund to surpass its limit on investments in securities rated below investment grade.

The Fund will invest at least 80% of its net assets, which includes borrowings for investment purposes, in securities and instruments it regards as bonds in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Bonds for this purpose also include bank loans and instruments that are intended to provide one or more of the characteristics of a direct investment in one or more bonds. The Adviser will focus the Fund's portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

The portfolio management team expects to evaluate each investment idea based on the team's view of its potential total return, its risk level and how it fits within the Fund's overall portfolio in determining whether to buy or sell investments. The Adviser expects to allocate the Fund's assets in response to changing market, financial, economic, and political factors and events that the Fund's portfolio managers believe may affect the values of the Fund's investments. The allocation of capital to sectors and securities within each sector in the Fund is expected to be primarily driven by the Adviser's assessment of relative value offered by each sector and security, respectively.

The Adviser will seek to actively manage the Fund's risks on an on-going basis to mitigate the risks of excessive losses by the portfolio overall. In managing portfolio risk, the Adviser will take into consideration its view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates, and current monetary and fiscal policy.

The Fund may invest in securities of any maturity, and there is no limit on the weighted average maturity of the Fund's portfolio. The Fund does not have a duration target. However, under normal conditions, the average portfolio duration will vary from two to eight years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.

Investments in the Fund include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, municipal securities, U.S. and non-U.S. money-market securities, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

The Fund may invest in derivative instruments, primarily futures and forward contracts, options, currency futures, and swap agreements (typically interest- and index-linked swaps, total return swaps and credit default swaps). Derivatives will be used in an effort to hedge investments, for risk management or to increase income or gains for the Fund. The Fund may sell securities and other instruments short provided that not more than 33 ⅓% of its net assets is held as collateral for those transactions.

Under normal circumstances, the majority of the Fund's investments will be denominated in U.S. dollars. However, the Fund has the flexibility to allocate up to 20% of its assets to securities denominated in foreign currencies. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss from fluctuations in currency exchange rates, but will be under no obligation to do so under any circumstances.

The Fund may invest up to 10% of its total assets in a combination of convertible bonds, preferred stock, and common stock of domestic and foreign companies.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.

- Extension/Interest Rate Risk: the risk that certain obligations will be paid off by the obligor more slowly than anticipated during periods of rising interest rates, and that as a result debt securities may exhibit additional volatility and may decline in value because of changes in interest rates.
- Price Volatility Risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Loan Risks: commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the

counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Equities Risk: the risk that equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Non-U.S. Money-Market Securities Risk: money-market securities are generally subject to credit risk, which is the risk that an issuer will default in the payment of principal and/or interest on a security, and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business. Foreign money-market securities are additionally subject to currency risk, in that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in such securities, and they may have less liquidity than similar U.S. securities.
- Municipal Securities Risk: the risk that issuers, including governmental issuers, may be unable to pay their obligations as they come due. The values of municipal securities that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal securities. Loss of tax-exempt status may cause interest received and distributed to shareholders by the Fund to be taxable and may result in a significant decline in the values of such municipal securities.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the

same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.

- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.

Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

Investment results are not available because the Fund has not been operational for at least one calendar year. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	Since June 2018 (Inception of the Fund)	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Laird Landmann	Since June 2018 (Inception of the Fund)	Founding Partner and Generalist Portfolio Manager
Stephen M. Kane, CFA	Since June 2018 (Inception of the Fund)	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	Since June 2018 (Inception of the Fund)	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Low Duration Bond Fund

Investment Objective

The Low Duration Bond Fund seeks to maximize current income, consistent with preservation of capital.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class	Administrative Class
Management Fees	0.30%	0.30%	0.30%
Distribution (12b-1) Fees	0.19%	None	0.19%
Other Expenses[1]	0.13%	0.11%	0.23%
Shareholder Servicing Expenses[1]	0.10%	0.07%	0.20%
Total Annual Fund Operating Expenses	0.62%	0.41%	0.72%

[1] For the Administrative Class Shares, includes up to 0.20% charged under the Shareholder Servicing Plan. The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$63	$199	$346	$774
Class I	$42	$132	$230	$518
Administrative Class	$74	$230	$401	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 200% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 70% of its net assets in highly rated fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 30% of the Fund's net assets may be invested in securities rated below highly rated securities but not more than 20% may be below investment grade. The Fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal conditions, the portfolio duration is up to three years and the dollar-weighted average maturity ranges from one to five years.

The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities.

Investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, swaps, futures, municipal securities, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques such as reverse repurchase agreements.

The Fund may normally short sell up to 25% of the value of its total assets.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying

asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.

- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- High Yield Risk: the risk these bonds, sometimes referred to as junk bonds, have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Loan Risks: commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.

- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.

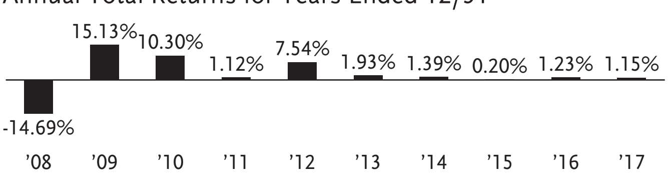
Please see “Principal Risks” and “Other Risks” for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from year to year. The bar chart shows the performance of the Fund’s Class M Shares. Class M performance is lower than Class I performance and higher than Administrative Class performance because Class M has higher expenses than Class I and lower expenses than Administrative Class. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class M shares, Class I shares and Administrative Class shares of the Fund are March 31, 1997, March 31, 2000 and September 23, 2009, respectively. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Low Duration Bond Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: 0.02%

Highest:	8.19%	(quarter ended September 30, 2009)
Lowest:	-8.05%	(quarter ended December 31, 2008)

Average Annual Total Returns

(For The Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	1.15%	1.18%	2.25%	3.70%
- After Taxes on Distributions	0.55%	0.57%	1.20%	2.04%
- After Taxes on Distributions and Sale of Fund Shares	0.65%	0.62%	1.30%	2.17%
I – Before Taxes	1.35%	1.37%	2.44%	3.34%
Administrative – Before Taxes	1.01%	1.02%	NA	3.37%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index	0.42%	0.56%	1.44%	3.25%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	14 years	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Strategic Income Fund

Investment Objective

The Strategic Income Fund seeks to maximize long-term total return without tracking any particular markets or indices.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees[1]	1.88%	1.88%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.32%	0.34%
Shareholder Servicing Expenses[2]	0.07%	0.08%
Total Annual Fund Operating Expenses	2.45%	2.22%
Fee Waiver and/or Expense Reimbursement[3]	(0.10)%	(0.12)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	2.35%	2.10%

[1] The management fee paid to the Adviser for providing services to the Fund consists of a basic fee at an annual rate of 1.20% of the Fund's average daily net assets and a positive or negative performance adjustment of up to an annual rate of 0.70% (applied to the average net assets for the rolling 12-month performance period), resulting in a total minimum fee of 0.50% and a total maximum fee of 1.90%. The average monthly management fee for the period from April 1, 2017 through March 31, 2018 was 1.88% (annual rate) based on average net assets for the year ended March 31, 2018.

[2] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

[3] Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable share class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$238	$754	$1,297	$2,779
Class I	$213	$683	$1,179	$2,545

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by using techniques intended to provide absolute (positive) returns in all markets and employs a strategy intended to produce high income while exploiting disparities or inefficiencies in markets. The Fund focuses on inefficiencies related to secured or asset-backed debt compared with unsecured and subordinated debt or equity of companies and issuers. Additionally, the Fund focuses on longer-term cyclical anomalies in the fixed income markets to both enhance yield and realize potential price appreciation. These anomalies include shifts in the portfolio's duration, yield curve anomalies, and sector and issue-specific dislocations.

The major strategies employed by the Adviser include relative value/arbitrage strategies (capital structure arbitrage, commodities/futures arbitrage, convertible arbitrage, and interest rate arbitrage), trading/market timing strategies (interest rate timing, yield curve relationship and arbitrage and sector and issue allocations), income strategies, high yield investment strategies, long-short or market-neutral equity strategies and event driven and special situation strategies.

To implement some or all of these strategies, the Fund's portfolio typically includes corporate bonds, mezzanine investments, swaps and other derivatives (futures, options and credit default swaps), currency futures and options, bank loans, preferred stock, common stock, warrants, convertible bonds, municipal securities, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), derivatives of asset-backed securities (including those involving net interest margins, "NIMs"), foreign securities, U.S. Treasuries and agency securities, cash and cash equivalents, private placements, defaulted debt securities, restricted securities and unrated securities. Many of these investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the average dollar-weighted credit quality of the Fund's long-term debt investments will be securities that are recognized as investment grade securities or are unrated and determined to be of similar quality. The Fund may invest up to 50% of its assets in debt securities rated below investment grade, or if unrated, of comparable quality in the opinion of the Adviser.

The Fund invests in the U.S. and abroad, including emerging markets. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. Investments in securities of foreign issuers that are not denominated in U.S. dollars are limited to a maximum of 30% of the Fund's assets. The Fund may also invest up to 15% of its assets in emerging market foreign securities. Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Issuer/Credit Risk: the Adviser expects to invest in high yield securities, which are considered speculative and are subject to greater volatility and risk of loss than investment grade securities, particularly in deteriorating economic conditions.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- High Yield Risk: the risk that these debt securities have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade securities.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.

- Event Driven Strategies Risk: Event driven investing involves attempting to predict the outcome of a particular transaction as well as the best time at which to commit capital to such a transaction. The success or failure of this strategy usually depends on whether the Adviser accurately predicts the outcome and timing of the transaction event. Also, major market declines that could cause transactions to be re-priced or fail may have a negative impact on the strategy.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.

- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Mezzanine Securities Risk: Mezzanine securities generally are rated below investment grade and frequently are unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. However, unlike senior loans and second lien loans, mezzanine securities are not a senior or secondary secured obligation of the related borrower. They typically are the most subordinated debt obligation in an issuer's capital structure. Mezzanine securities also may often be unsecured. Mezzanine securities therefore are subject to the additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled obligation after giving effect to any senior obligations of the related borrower. Mezzanine securities are also expected to be a highly illiquid investment. Mezzanine securities will be subject to certain additional risks to the extent that such loans may not be protected by financial covenants or limitations upon additional indebtedness. Investment in mezzanine securities is a highly specialized investment practice that depends more heavily on independent credit analysis than investments in other types of debt obligations.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

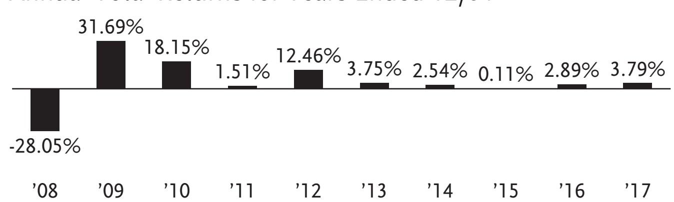
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class M shares and Class I shares of the Fund are June 30, 2003 and March 31, 2004, respectively. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Strategic Income Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: -0.19%

Highest: 16.40% (quarter ended September 30, 2009)
Lowest: -16.56% (quarter ended December 31, 2008)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	3.79%	2.61%	3.81%	4.27%
- After Taxes on Distributions	2.24%	1.28%	1.56%	2.15%
- After Taxes on Distributions and Sale of Fund Shares	2.14%	1.38%	1.92%	2.41%
I – Before Taxes	4.20%	2.91%	4.08%	3.64%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index +2%	2.82%	2.26%	2.40%	3.30%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 Years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	14 Years	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Total Return Bond Fund

Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class	Administrative Class	Plan Class
Management Fees	0.35%	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	0.21%	None	0.21%	None
Other Expenses[1]	0.11%	0.10%	0.22%	0.02%
Shareholder Servicing Expenses[1]	0.09%	0.07%	0.20%	0.00%
Total Annual Fund Operating Expenses	0.67%	0.45%	0.78%	0.37%

[1] For the Administrative Class Shares, includes up to 0.20% charged under the Shareholder Servicing Plan. The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$68	$214	$373	$835
Class I	$46	$144	$252	$567
Administrative Class	$80	$249	$433	$966
Plan Class	$38	$119	$208	$468

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 291% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade. The Fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Adviser will focus the Fund's portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

Investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition,

the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.

- Frequent Trading Risk: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance and may cause higher levels of current tax liability to shareholders of the Fund.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- High Yield Risk: the risk these bonds, sometimes referred to as junk bonds, have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

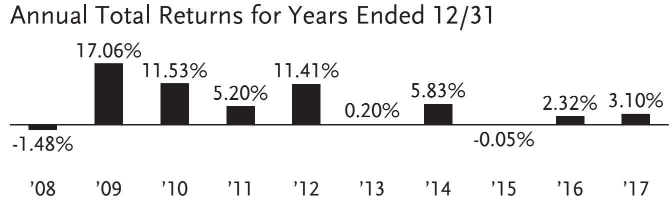
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I and Plan Class and higher than the Administrative Class because Class M has higher expenses than Class I and Plan Class and lower expenses than the Administrative Class. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class M shares, Class I shares, Administrative Class shares and Plan Class shares of the Fund are March 31, 1997, March 31, 2000, December 18, 2009 and July 29, 2011, respectively. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Total Return Bond Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: -1.40%

Highest:	8.14%	(quarter ended September 30, 2009)
Lowest:	-2.61%	(quarter ended December 31, 2016)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	3.10%	2.26%	5.36%	6.26%
- After Taxes on Distributions	2.25%	1.13%	3.69%	4.02%
- After Taxes on Distributions and Sale of Fund Shares	1.75%	1.23%	3.53%	3.95%
I – Before Taxes	3.43%	2.51%	5.59%	6.10%
Administrative – Before Taxes	3.09%	2.14%	NA	4.57%
Plan – Before Taxes	3.49%	2.56%	NA	3.90%
Barclays Capital U.S. Aggregate Bond Index	3.54%	2.10%	4.00%	5.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 Years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	14 Years	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Ultra Short Bond Fund

Investment Objective

The Ultra Short Bond Fund seeks to maximize current income, consistent with preservation of capital.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.25%	0.25%
Distribution (12b-1) Fees	0.16%	None
Other Expenses	0.28%	0.27%
Shareholder Servicing Expenses[1]	0.08%	0.06%
Total Annual Fund Operating Expenses	0.69%	0.52%
Fee Waiver and/or Expense Reimbursement[2]	(0.19)%	(0.18)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.50%	0.34%

1 The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

2 Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable share class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$51	$202	$365	$841
Class I	$35	$149	$273	$635

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 183% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 90% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade. The Fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal conditions, the portfolio duration is up to one year and the dollar-weighted average maturity normally exceeds one year.

The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Fund also seeks to maintain a low degree of share price fluctuation. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities.

Investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, municipal securities, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Derivatives will be used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques such as reverse repurchase agreements.

The Fund may normally short sell up to 25% of the value of its total assets.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- Credit Risk: the risk that an issuer will default in the payment of principal and/or interest on a security.
- Price Volatility Risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of

the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.

- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.
- Securities Selection Risk: the risk that the securities held by the Fund may underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results.

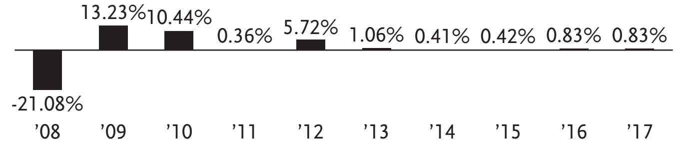
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception dates of Class M shares and Class I shares of the Fund are June 30, 2003 and July 31, 2004, respectively. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Ultra Short Bond Fund – Class M Shares
Annual Total Returns for Years Ended 12/31



Year-To-Date Total Return of Class M Shares as of June 30, 2018: 0.54%

Highest:	8.59%	(quarter ended September 30, 2009)
Lowest:	-11.98%	(quarter ended December 31, 2008)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	10 Years	Since Inception
M – Before Taxes	0.83%	0.71%	0.82%	1.86%
- After Taxes on Distributions	0.37%	0.32%	-0.06%	0.79%
- After Taxes on Distributions and Sale of Fund Shares	0.47%	0.36%	0.27%	1.03%
I – Before Taxes	1.23%	0.91%	0.98%	1.65%
BofA Merrill Lynch 1-Year U.S. Treasury Index	0.57%	0.38%	0.90%	1.57%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	22 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	22 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	22 Years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	14 Years	Generalist Portfolio Manager
Mitch Flack	17 Years	Specialist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Metropolitan West Unconstrained Bond Fund

Investment Objective

The Unconstrained Bond Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay additional fees to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class
Management Fees	0.65%	0.65%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.15%	0.09%
Shareholder Servicing Expenses[1]	0.10%	0.04%
Total Annual Fund Operating Expenses	1.05%	0.74%
Fee Waiver and/or Expense Reimbursement[2]	(0.01)%	(0.00)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	1.04%	0.74%

[1] The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I Class assets serviced by that intermediary for shareholder services.

[2] Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to the net expenses shown in the table for the applicable share class. The Adviser may recoup reduced fees and expenses only within three years, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contract will remain in place until July 31, 2019. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only (through July 31, 2019). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	$106	$333	$578	$1,282
Class I	$76	$237	$411	$918

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

Principal Investment Strategies

The Fund intends to pursue its objective by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. Satisfying the Fund's objective would require it to achieve positive total returns over a full market cycle, *i.e.*, a period of time generally understood to be contained between two consecutive periods of heightened default activity within the global fixed income markets. Total return includes income and capital gains.

The use of the term "unconstrained" in the Fund's name means that it is not limited by the types of investments in a particular securities index. The Fund is not managed to be compared to any such index. The Fund also is unconstrained in the sense that it is not limited to any single type of investment strategy.

The portfolio management team expects to evaluate each investment idea based on the team's view of its potential return, its risk level and how it fits within the Fund's overall portfolio in determining whether to buy or sell investments. The Adviser expects to allocate the Fund's assets in response to changing market, financial, economic, and political factors and events that the Fund's portfolio managers believe may affect the values of the Fund's investments. The allocation of capital to sectors and securities within each sector in the Fund is expected to be primarily driven by the Adviser's assessment of relative value offered by each sector and security, respectively.

The Adviser will seek to actively manage the Fund's risks on an on-going basis to mitigate the risks of excessive losses by the portfolio overall. In managing portfolio risk, the Adviser will take into consideration its view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates, and current monetary and fiscal policy.

The Fund will invest at least 80% of its net assets, which includes borrowings for investment purposes, in securities and instruments it regards as bonds in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. The Fund may invest in both investment grade and high yield fixed income securities ("junk bonds"), subject to investing no more than 50% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Adviser to be of comparable quality. Under normal conditions, the average portfolio duration of the fixed-income portion of the Fund's portfolio will vary from negative three (-3) years to positive eight (8) years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates. As a separate measure, there is no limit on the weighted average maturity of the Fund's portfolio.

The Fund may invest, to the maximum extent permitted by applicable law, in foreign securities, and up to 50% of the Fund's total assets may be invested in emerging markets and instruments that are economically tied to emerging market countries. The Fund considers emerging market countries to include all of the countries in the JPMorgan Emerging Markets Global Diversified Bond Index, the JPMorgan Corporate Emerging Markets Broad Diversified Bond Index and the JPMorgan Global Emerging Markets Bond Index. Instruments considered to be economically tied to emerging market countries include, without limitation, those that are principally traded in an emerging market country, or those that are issued by: (i) an issuer organized under the laws of or maintaining a principal place of business in an emerging market country, (ii) an issuer that derives or is expected to derive 50% of more of its total revenues, earnings or profits from business activity in an emerging market country, or that maintains or is expected to maintain 50% or more of its employees, assets, investments or operations in an emerging market country, or (iii) a governmental or quasi-governmental entity of an emerging market country. The emerging market fixed-income securities in which the Fund may invest are not subject to any minimum credit quality standards, so long as the value of those investments does not cause the Fund to surpass its limit on investments in securities rated below investment grade.

The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 40% of its total assets. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss from fluctuations in currency exchange rates, but will be under no obligation to do so under any circumstances.

The Fund may invest, without limitation, in derivative instruments, primarily futures and forward contracts, options, currency futures, and swap agreements (typically interest- and index-linked swaps, total return swaps and credit default swaps). Derivatives will be used in an effort to hedge investments, for risk management or to increase income or gain for the Fund. The Fund may invest up to 10% of its total assets in preferred stock and up to 5% in common stock of domestic and foreign companies.

The Fund may sell securities and other instruments short provided that not more than 25% of its net assets is held as collateral for those transactions.

Principal Risks

Because the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- Market Risk: the risk that returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of securities.
- Interest Rate Risk: the risk that debt securities will decline in value because of changes in interest rates.
- High Yield Risk: the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- Unrated Securities Risk: the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.
- Issuer/Credit Risk: the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's good or services.
- Derivatives Risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.
- Swap Agreements Risk: the risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- Leverage Risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. The Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- Foreign Investing Risk: the risk that the value of the Fund's foreign investments will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries where the Fund invests or has exposure.
- Emerging Markets Risk: the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries, and the risk that emerging market debt may also be of lower credit quality and subject to greater risk of default.
- Sovereign Debt Risk: the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.
- Government Securities Risk: the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- Equities Risk: the risk that equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value.
- Foreign Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- Portfolio Management Risk: the risk that an investment strategy may fail to produce the intended results. Also, because the Fund may use multiple investment strategies,

it may use a strategy that produces a less favorable result than would have been produced by another strategy.

- Liquidity Risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Although the Fund is normally able to sell loans within seven days, a substantial portion of the loans held by the Fund will also experience delayed settlement beyond that period, which can impair the ability of the Fund to pay redemptions or to re-invest proceeds, or may require the Fund to borrow to meet redemptions. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- Asset-Backed and Mortgage-Backed Securities Investment Risk: the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- Extension Risk of Asset-Backed and Mortgage-Backed Securities: the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter term securities.
- Short Sales Risk: short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds.

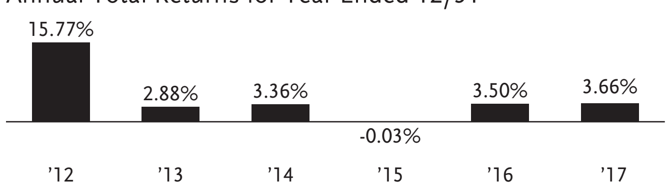
Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The bar chart shows performance of the Fund's Class M shares. Class M performance is lower than Class I performance because Class I has lower expenses than Class M. The table compares the average annual total returns of the Fund to a broad-based securities market index. Total returns would have been lower if certain fees and expenses had not been waived or reimbursed. The inception date of Class M shares and Class I shares of the Fund is October 1, 2011. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available on our website at www.tcw.com or by calling (800) 241-4671.

Unconstrained Bond Fund – Class M Shares
Annual Total Returns for Year Ended 12/31



Year-to-Date Total Return of Class M Shares as of June 30, 2018: -0.05%

Highest:	6.82%	(quarter ended March 31, 2012)
Lowest:	-0.94%	(quarter ended June 30, 2013)

Average Annual Total Returns

(For Periods Ended December 31, 2017)

Share Class	1 Year	5 Years	Since Inception
M – Before Taxes	3.66%	2.66%	5.89%
- After Taxes on Distributions	2.57%	1.66%	4.68%
- After Taxes on Distributions and Sale of Fund Shares	2.09%	1.58%	4.07%
I – Before Taxes	3.98%	2.95%	6.16%
BofA Merrill Lynch U.S. LIBOR 3-Month Average Index	1.22%	0.55%	0.53%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class M Shares. After-tax returns for other classes will vary. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of the shares.

Investment Adviser

Metropolitan West Asset Management, LLC.

Portfolio Managers

Name	Experience with the Fund	Primary Title with Investment Adviser
Tad Rivelle	7 Years	Founding Partner, Chief Investment Officer and Generalist Portfolio Manager
Stephen M. Kane, CFA	7 Years	Founding Partner and Generalist Portfolio Manager
Laird Landmann	7 Years	Founding Partner and Generalist Portfolio Manager
Bryan T. Whalen, CFA	7 Years	Generalist Portfolio Manager

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 52 of this prospectus.

Summary of Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares
You may purchase or redeem shares of the Funds on any business day (normally any day that the New York Stock Exchange is open). Generally, purchase and redemption orders for shares of the Funds are processed at the net asset value next calculated after an order is received by the Fund. You may conduct transactions by mail (Metropolitan West Funds, c/o BNY Mellon Investment Servicing, P.O. Box 9793, Providence, RI 02940), or by telephone at (800) 241-4671. You may also purchase or redeem shares of the Funds through your dealer or financial advisor. Plan Class shares offered by the Total Return Bond Fund are intended for retirement plans, including defined benefit and defined contribution plans (which may include participant-directed plans).

Purchase Minimums for Each Share Class
The following table provides the minimum initial and subsequent investment requirements for each share class. The minimums may be reduced or waived in some cases. A broker-dealer or other financial intermediary may require a higher minimum initial investment, or may aggregate or combine accounts in order to allow its customers to apply a lower minimum investment.

Share Class and Type of Account	Minimum Initial Investment	Minimum Subsequent Investment
Class M		
Regular Accounts	$ 5,000	$ 0
Individual Retirement Accounts	$ 1,000	$ 0
Automatic Investment Plan	$ 5,000	$ 100
Class I		
Regular Accounts	$ 3,000,000	$50,000
Administrative Class		
Regular Accounts	$ 2,500	$ 0
Individual Retirement Accounts	$ 1,000	$ 0
Plan Class		
Regular Accounts (Defined Benefit and Defined Contribution Plans)	$25,000,000	$50,000

Tax Information
Dividends and capital gains distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Adviser may, directly or through the Fund's principal underwriter, pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information. Plan Class shares do not make payments to broker-dealers or other financial intermediaries.

Additional Fund Information

General
Information about each Fund's investment objective, principal investment strategies, investment practices and principal risk factors appears in the relevant summary section for each Fund at the beginning of the Prospectus. Each Fund's investment objective is fundamental and cannot be changed without shareholder approval. The information below describes in greater detail the investments, investment practices and other risks pertinent to the Funds. Some of the Funds may use the investment strategies discussed below more than other Funds.

Principal Investment Strategies
The Funds have adopted a policy to provide a Fund's shareholders with at least 60 days' prior notice of any change in the principal investment strategies of that Fund.

When the Fund has invested defensively in low risk, low return securities, it may not achieve its investment objectives. References to minimum credit ratings or quality for securities apply to the time of investment. Downgrades do not require disposition of a holding.

The Funds each invest in a diversified portfolio of fixed-income securities of varying maturities with a different portfolio "duration." Duration is a measure of the expected life of a fixed-income security that was developed as a more precise alternative to the concept of "term to maturity." Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Traditionally, a fixed-income security's "term to maturity" has been used to determine the sensitivity of the security's price to changes in interest rates (which is the "interest rate risk" or "volatility" of the security). However, "term to maturity" measures only the time until a fixed-income security provides its final payment, taking no account of the pattern of the security's payments prior to maturity. Duration is used in the management of the Funds as a tool to measure interest rate risk. For example, a Fund with a portfolio duration of 2 years would be expected to change in value 2% for every 1% move in interest rates. For a more detailed discussion of duration, see "Securities and Techniques used by the Funds — Duration" in the Statement of Additional Information.

AlphaTrak 500 Fund
The Fund is an enhanced S&P 500 Index fund that combines non-leveraged investments in S&P 500 Index futures with a fixed-income portfolio. The Adviser will actively manage the fixed-income portfolio in an effort to produce an investment return that, when combined with the Fund's return on the S&P 500 Index futures, will exceed the total return of the S&P 500 Index. The Fund may also use S&P 500 swap contracts together or in lieu of the S&P index futures. Additional information about the risks of swap contracts can be found under "Principal Risks."

Under normal market conditions, the Fund will invest in S&P 500 Index futures contracts with a contractual or "notional" value substantially equal to the Fund's total assets. The Fund will typically need to make margin deposits with futures commission merchants (broker-dealers for futures contracts) with a total value equal to approximately 4-5% of the notional value of the futures contracts and invest the rest of its assets in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of up to three years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio is up to five years. The Fund's portfolio may include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and Rule 144A Securities. These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, at least 85% of the Fund's fixed income investments will be rated at least investment grade by at least one of the nationally recognized statistical rating organizations or be of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 15% of the Fund's fixed income investments may be invested in securities rated below investment grade.

The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 15% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region.

The Fund may normally borrow or sell securities short up to 25% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

The Fund is not designed for investors that are sensitive to taxable gains. This Fund will recognize most gains, if any, in each taxable year and is most suitable for tax-deferred or non-taxable investors such as IRAs and employee benefit plans.

The S&P 500 Index consists of 500 stocks chosen by Standard & Poor's for market size, liquidity and industry group representation. It is a market-value weighted unmanaged index (stock price times number of shares outstanding), with each stock's weight in the S&P 500 Index proportionate to its market value. The Fund is neither sponsored by, nor affiliated with, Standard & Poor's.

Corporate Bond Fund
The Fund invests in a diversified portfolio of corporate debt instruments of varying maturities issued by U.S. and foreign corporations domiciled in developed market and emerging market countries. The Fund considers these debt instruments to constitute bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. The Fund may also invest in preferred stock and common stock of domestic and foreign companies. The Fund may invest in securities issued by entities in any country or region.

Under normal circumstances, the portfolio duration will be three to nine years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." In addition to corporate bonds, the Fund's portfolio may include government bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, U.S. and non-U.S. money-market securities, municipal securities, preferred stock, common stock, warrants, swaps and other derivatives (including futures, options and credit default swaps), private placements and Rule 144A securities. These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the Fund will invest at least 80% of its net assets in securities rated investment grade by at least one of the nationally recognized statistical rating organizations. These are debt securities rated at least Baa3 by Moody's, BBB- by S&P or BBB- by Fitch, or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade. The emerging market fixed-income securities in which the Fund may invest are not subject to any minimum credit quality standards, so long as the value of those investments does not cause the Fund to surpass its limit on investments in securities rated below investment grade.

Investments in securities that are not denominated in U.S. dollars are limited to a maximum of 20% of the Fund's assets. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may sell securities and other instruments short provided that not more than 33 1/3% of its net assets is held as collateral for those transactions. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

The Fund may invest, without limitation, in derivative instruments, including premiums and margins on derivative instruments such as futures and options. The Fund may also enter into various types of swap agreements. These can include, for example, credit default, interest rate, total return and index swap agreements. These transactions attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost to a Fund than if the Fund had invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors, where there is any agreement to exchange the returns on particular investments. Whether a Fund's use of swap agreements will be successful in furthering its investment objectives will depend on the Adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Credit default swaps involve parties effectively buying or selling protection with respect to whether an event of default by a selected entity (or entities) will occur. Interest rate swaps involve the exchange of interest payments by the Fund with another party, such as an exchange of floating rate payments for fixed interest rate payments. A total return swap is the generic name for any swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of cash flows. Total return swaps are most commonly used with indices, single stocks, bonds and defined portfolios of loans and mortgages.

Floating Rate Income Fund

In selecting floating rate loans or debt and other securities for the Fund, the Adviser will seek to identify issuers and industries that it expects to experience stable or improving financial conditions. The Adviser's analysis may include some or all of the following: (i) credit research on the issuers' financial strength; (ii) assessment of the issuers' ability to meet principal and interest payments; (iii) general industry trends; (iv) the issuers' managerial strength; (v) changing financial conditions; (vi) borrowing requirements or debt maturity schedules; and (vii) the issuers' responsiveness to changes in business conditions and interest rates. The Adviser will analyze relative values among issuers based on anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects. The Adviser will monitor any floating rate loan or debt or other securities in which the Fund has invested. There can be no assurance that this analysis will identify factors that may impair the value of the floating rate loan or debt. The Fund's investments may have any credit quality without limitation, including investments rated below investment grade.

The Fund may use certain types of investments and investing techniques that are described in more detail in the Statement of Additional Information. The Fund may engage in defensive investing, which is a deliberate, temporary shift in portfolio strategy that may be undertaken when markets start behaving in volatile or unusual ways. The Fund may, for temporary defensive purposes, invest a substantial part of its assets in bonds of U.S. or foreign governments, certificates of deposit, bankers' acceptances, high-grade commercial paper, and repurchase agreements. When the Fund has invested defensively in low risk, low return securities, it may not achieve its investment objectives. References to minimum credit ratings or quality for securities apply to the time of investment. Downgrades do not require disposition of a holding.

Under normal conditions, the Fund will invest at least 80% of its net assets in loans and other securities of U.S. issuers or issuers with their primary operations, assets or management activities in the U.S. (including limited purpose controlled affiliates outside of the U.S. that borrow or issue securities primarily for the benefit of their U.S. parent companies or affiliates). The Fund may invest up to 20% of its assets in securities of foreign issuers. Investments in securities of foreign issuers that are not denominated in U.S. dollars are limited to a maximum of 20% of the Fund's assets. The Fund may invest up to 20% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region.

The Fund may sell securities and other instruments short provided that not more than 15% of its net assets are held as collateral for those transactions. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

The Fund may enter into various types of swap agreements as noted previously. These can include, for example, credit default, interest rate, total return, index and currency exchange rate swap agreements. These transactions attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost to a Fund than if the Fund had invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors, where there is an agreement to exchange the returns on particular investments. Whether the Fund's use of swap agreements will be successful in furthering its investment objectives will depend on the Adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Credit default swaps involves parties effectively buying or selling protection with respect to whether an event of default by a selected entity (or entities) will occur. Interest rate swaps involve the exchange of interest payments by the Fund with another party, such as an exchange of floating rate payments for fixed interest rate payments. A total return swap is the generic name for any swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of cash flows. Total return swaps are most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The Fund will segregate or earmark its liquid assets in an amount equal to the market value of its obligation to the counterparty under each swap agreement.

High Yield Bond Fund

The Fund invests in a portfolio of high yield fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of two to eight years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio is expected to range from two to fifteen years. The Fund's portfolio may include corporate bonds, mezzanine investments, swaps and other derivatives (including futures, options and credit default swaps), currency futures and options, bank loans, preferred stock, common stock, warrants, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), foreign securities (including Yankees and emerging markets securities), U.S. Treasuries and agency securities, cash and cash equivalents (such as money-market securities, commercial paper, certificates of deposit and bankers acceptances), private placements, defaulted debt securities and Rule 144A Securities and unrated securities. These investments may have interest rates that are fixed, variable or floating.

The Adviser will concentrate the Fund's portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

Under normal circumstances, the Fund will invest at least 80% of its net assets in a portfolio of high yield securities (occasionally called "junk bonds") rated below investment grade by at least one of the nationally recognized statistical rating organizations. These are debt securities rated below Baa3 by Moody's, BBB- by S&P or BBB- by Fitch, or A2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality as determined by the Adviser in the case of unrated securities. The remainder of the Fund's net assets may be invested in investment grade securities rated by one of the nationally recognized statistical rating organizations or, if unrated, of comparable quality in the opinion of the Adviser.

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest up to 15% of its total assets in premiums and margins on derivative instruments such as futures and options. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally borrow or short sell up to 33 1/3% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Intermediate Bond Fund

The Fund invests in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of one to six years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio is expected to range from three to seven years. The Fund's portfolio may include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, municipal securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and Rule 144A Securities. These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the Fund will invest at least 90% of its net assets in securities rated investment grade by at least one of the nationally recognized statistical rating organizations. These are debt securities rated at least Baa3 by Moody's, BBB- by S&P or BBB- by Fitch, or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade.

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region.

The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest up to 15% of its total assets in premiums and margins on derivative instruments such as futures and options. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally short sell up to 25% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Investment Grade Credit Fund

The Fund invests in fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities), including those in emerging markets, with a portfolio duration of two to eight years. The Fund may invest in securities issued by entities in any country or region. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The Fund's portfolio may include bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, U.S. and non-U.S. money-market securities, municipal securities, preferred stock, common stock, warrants, swaps and other derivatives (including futures, options and credit default swaps), private placements and Rule 144A securities. These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the Fund will invest at least 90% of its net assets in securities rated investment grade by at least one of the nationally recognized statistical rating organizations. These are debt securities rated at least Baa3 by Moody's, BBB- by S&P or BBB- by Fitch, or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade. The emerging market fixed-income securities in which the Fund may invest are not subject to any minimum credit quality standards, so long as the value of those investments does not cause the Fund to surpass its limit on investments in securities rated below investment grade.

Investments in securities that are not denominated in U.S. dollars are limited to a maximum of 20% of the Fund's assets. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the

Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may sell securities and other instruments short provided that not more than 33 1/3% of its net assets is held as collateral for those transactions. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

The Fund may invest, without limitation, in derivative instruments, including forward contracts, futures and options. The Fund may also enter into various types of swap agreements. These can include, for example, credit default, interest rate, total return and index swap agreements. These transactions attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost to a Fund than if the Fund had invested directly in an instrument that yielded that desired return. Swap agreements are contracts entered into primarily by institutional investors, where there is any agreement to exchange the returns on particular investments. Some swaps are traded or are otherwise available through exchanges and other centralized clearing facilities with standardized terms and collateral requirements. Whether a Fund's use of swap agreements will be successful in furthering its investment objectives will depend on the Adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Credit default swaps involve parties effectively buying or selling protection with respect to whether an event of default by a selected entity (or entities) will occur. Interest rate swaps involve the exchange of interest payments by the Fund with another party, such as an exchange of floating rate payments for fixed interest rate payments. A total return swap is the generic name for any swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of cash flows. Total return swaps are most commonly used with indices, single stocks, bonds and defined portfolios of loans and mortgages.

Low Duration Bond Fund

The Fund invests in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of up to three years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio is expected to range from one to five years.

The Fund's portfolio may include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, municipal securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and Rule 144A Securities. These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the Fund will invest at least 70% of its net assets in highly rated securities. These are debt securities rated at least A by Moody's, S&P or Fitch, or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to highly rated securities as determined by the Adviser in the case of unrated securities. Up to 30% of the Fund's net assets may be invested in securities rated below highly rated securities by all three of the nationally recognized statistical rating organizations or, if unrated, of comparable quality in the opinion of the Adviser. Of that amount, not more than 20% of the Fund's net assets may be invested in securities rated below investment grade (meaning at least BBB).

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest up to 15% of its total assets in premiums and margins on derivative instruments such as futures and options. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally short sell up to 25% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Strategic Income Fund

The Fund uses techniques intended to provide absolute (positive) returns in all markets by employing a strategy intended to produce high income while exploiting disparities or inefficiencies in markets. The Fund will focus on inefficiencies related to secured or asset-backed debt compared with unsecured and subordinated debt or equity of companies and issuers. Additionally, the Fund will focus on longer-term cyclical anomalies in the fixed income markets to both enhance yield and realize potential price appreciation. These anomalies include: shifts in the portfolio's duration, yield curve anomalies, and sector and issue-specific dislocations. A fuller description of these and other strategies may be found below and in the Fund's Statement of Additional Information.

The major strategies to be employed by the Adviser include:

Relative Value/Arbitrage Strategies, which include investing both long and short in related securities or other instruments to take advantage of perceived discrepancies in market prices. Arbitrage strategies typically employ leverage. These strategies may include:

- **Capital Structure Arbitrage,** which involves seeking out the expanded variety of different instruments that a corporation may use for funding (equity, preferred, convertibles, bonds, loans, senior debt versus junior debt, secured versus unsecured, lease versus sale, putable versus callable). The Adviser believes it has become increasingly difficult for the market to continuously price the different financial instruments issued by an entity efficiently and, thus, the opportunities for arbitraging the capital structure of entities (the loans versus bonds, senior debt versus junior debt, holding company versus subsidiary, putables versus callables, etc.) have increased as well.
- **Commodities/Futures Arbitrage,** which involves arbitraging intra- and inter-market price discrepancies among the various commodity and interest rate futures markets.
- **Convertible Arbitrage,** which is hedged investing in the convertible securities of a company such as buying the convertible bond and shorting the common stock of the same company.
- **Interest Rate Arbitrage,** which involves buying long and short different debt securities, interest rate swap arbitrage, and U.S. and non-U.S. government bond arbitrage.

Trading/Market-Timing Strategies, which are designed to benefit from cyclical relationships that exist in certain markets, sectors and security types. Examples would be:

- **Interest Rate Timing,** which is based on the premise that interest rates have historically exhibited a cyclical pattern. Real interest rates (nominal interest rates less inflation) have been higher during economic expansions and have decreased as the economy slows. The Adviser uses this relationship to set the average duration of the Fund to benefit over a full market cycle from changes in interest rates. This investment process cost-averages the duration of the Fund higher as real interest rates rise beyond their historic normal levels, and cost-averages the duration lower as real interest rates move lower. At times, the portfolio's average duration may be negative if real interest rates are negative.
- **Yield Curve Relationships and Arbitrage,** which presumes that like interest rates, the relationship between bonds of various maturities has been highly variable across the economic cycle. The Fund seeks to take advantage of these movements both with relative value trades as described above and by concentrating the portfolio in the historically most undervalued sections of the yield curve. These strategies seek to benefit from the cyclical changes that occur in the shape of the yield curve.
- **Sector and Issue Allocations,** where the Adviser strives to benefit from cyclical changes between sectors of the fixed-income markets. This is accomplished by using relative value and historical benchmarks to determine when sectors are undervalued. It might be implemented through long-only positions or a combination of long and short positions. The Adviser will use fundamental research to find individual issuers of securities that the Adviser believes are undervalued and have high income and the potential for price appreciation.

Income Strategies, where the Adviser seeks to invest the Fund's assets in a manner that will generate high monthly income. The objective of this approach is to create income that will smooth the returns of the trading-oriented strategies listed above. This approach will focus on traditional fixed income strategies including investment in investment grade corporate bonds, high yield corporate bonds, mortgage-backed and asset-backed securities, preferred stock and high dividend yielding equity securities.

High Yield Investment Strategies, where the Fund invests in high yield fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) of any portfolio duration. These strategies are designed to take advantage of deeply discounted debt securities of companies that appear to have significant upside potential. Accordingly, the Adviser will concentrate the Fund's bond holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio of such high yield securities is expected to range from two to fifteen years.

Long-Short or Market-Neutral Equity Strategies, which are designed to exploit equity market inefficiencies and generally involves being simultaneously invested in long and short matched equity portfolios of the same size, usually in the same sector or market. Under these strategies, the Adviser seeks to hold stocks "long" that the Adviser believes will perform better than comparable stocks, and sell stocks "short" that the Adviser believes will underperform comparable stocks, drawing on analyses of earnings, timing, pricing, or other factors. This type of investing may reduce market risk, but effective stock analysis and stock picking is essential to obtaining positive results.

Event Driven and Special Situation Strategies, which are designed to benefit from price movements caused by anticipated corporate events such as a merger, acquisition, spin-off, liquidation, reorganization or other special situation.

To implement some or all of these strategies, the Fund's portfolio may include (but is not limited to): corporate bonds, mezzanine investments, swaps and other derivatives (including futures, options and credit default swaps), currency futures and options, bank loans, municipal securities, preferred stock, common stock, warrants, convertible bonds, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), derivatives of asset-backed securities (including those involving net interest margins, "NIMs"), foreign securities (including Yankees and emerging markets securities), U.S. Treasuries and agency securities, cash and cash equivalents (such as money-market securities, commercial paper, certificates of deposit and bankers acceptances), private placements, defaulted debt securities, Rule 144A Securities and unrated securities. Many of these investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the average dollar-weighted credit quality of the Fund's long-term debt investments will be rated Baa1 by Moody's or BBB+ by S&P or BBB+ by Fitch, which are recognized as investment grade securities or, if unrated, of comparable quality in the opinion of the Adviser. The Fund may invest up to 50% of its assets in debt securities rated below investment grade, or if unrated, of comparable quality in the opinion of the Adviser, at the time of purchase. Below investment grade securities are sometimes called "junk bonds."

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. Investments in securities of foreign issuers that are not denominated in U.S. dollars are limited to a maximum of 30% of the Fund's assets. The Fund may also invest up to 15% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest a substantial portion of its assets in derivative instruments, such as futures and options. The Fund may borrow from banks and/or other financial institutions or through reverse repurchase agreements. The Fund also may seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally borrow or sell securities short each up to 33 1/3% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Total Return Bond Fund
The Fund invests in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of two to eight

years. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The dollar-weighted average maturity of the Fund's portfolio is expected to range from two to fifteen years. The Fund's portfolio may include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, municipal securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and Rule 144A Securities. These investments may have interest rates that are fixed, variable or floating.

The Adviser will focus the Fund's portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

Under normal circumstances, the Fund will invest at least 80% of its net assets in investment grade securities. These are debt securities rated at least Baa3 by Moody's, BBB- by S&P or BBB- by Fitch, or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade.

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest up to 15% of its total assets in premiums and margins on derivative instruments such as futures and options. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally short sell up to 25% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Ultra Short Bond Fund

The Fund invests in a portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of up to one year. The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies." The Fund's dollar-weighted average portfolio maturity will normally exceed one year. The Fund also seeks to maintain a low degree of share price fluctuation. The Fund's portfolio may include bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money-market securities, municipal securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and securities offered pursuant to Rule 144A of the Securities Act of 1933 ("Rule 144A Securities"). These investments may have interest rates that are fixed, variable or floating.

Under normal circumstances, the Fund will invest at least 90% of its net assets in securities rated investment grade by at least one of the nationally recognized statistical ratings organizations. These are debt securities rated at least Baa3 by Moody's Investors Service ("Moody's"), BBB- by Standard & Poor's Rating Group ("S&P") or BBB- by Fitch Ratings ("Fitch"), or A-2 by S&P, P-2 by Moody's or F-2 by Fitch for short-term debt obligations, or securities of comparable quality to investment grade securities as determined by the Adviser in the case of unrated securities. Up to 10% of the Fund's net assets may be invested in securities rated below investment grade.

The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region. The Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss due to fluctuations in currency exchange rates, but normally will not do so. The Fund expects to invest in futures and options and may invest up to 15% of its total assets in premiums and margins on derivative instruments such as futures and options. The Fund may borrow from banks and or other financial institutions or through reverse repurchase agreements. The Fund may also seek to obtain similar or alternative market exposure to the securities in which it directly invests by instead using other investment techniques such as derivatives, options, futures, repurchase agreements, reverse repurchase agreements, and dollar rolls. Please see "Securities and Techniques Used by the Funds — Reverse Repurchase Agreements" and "Securities and Techniques Used by the Funds — Dollar Rolls" in the Statement of Additional Information for additional information regarding those investment types.

The Fund may normally short sell up to 25% of the value of its total assets. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

Unconstrained Bond Fund

In addition to the investment techniques and types of investments described in the summary section of this prospectus, the Fund may also pursue its investment objective as described below. Because this Fund is not constrained by the characteristics or performance of any particular securities index or by any specific investment strategy, there can be no assurances as to which types of investments or strategies will be emphasized at any particular time.

The Fund employs an absolute return type of investment approach. This means that the Fund will typically compare its performance against short-term cash instruments, adjusting to compensate for the amount of investment risk assumed. Relative return strategies, by contrast, seek to outperform a designated stock, bond or other market index, and measure their performance primarily in relation to that type of benchmark index. The intent is that, over time, the investment performance of absolute return strategies typically should be substantially independent of longer term movements in the stock and bond market. In making investment decisions on behalf of the Fund, the Adviser will use a variety of techniques such as a fundamental asset valuation model, quantitative portfolio optimization and risk management techniques. The Adviser seeks to invest in sectors of the markets that it believes offers the best risk adjusted returns and intends to manage the targeted volatility of the Fund. Certain investment techniques such as buying/selling options and futures, swaps and other derivatives may also be employed in an effort to reduce the Fund's volatility.

A "bond" as used in the name of the Fund is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term bond is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Bonds for this purpose also include instruments that are intended to provide one or more of the characteristics of a direct investment in one or more bonds.

The Fund may invest up to 50% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Adviser to be of comparable quality.

The Fund may use certain types of investments and investing techniques that are described in more detail in the Statement of Additional Information. The Fund may engage in defensive investing, which is a deliberate, temporary shift in portfolio strategy that may be undertaken when markets start behaving in volatile or unusual ways. The Fund may, for temporary defensive purposes, invest a substantial part of its assets in bonds of U.S. or foreign governments, certificates of deposit, bankers' acceptances, high-grade commercial paper, repurchase agreements, money market funds and cash. When the Fund has invested defensively in low risk, low return securities, it may not achieve its investment objectives. References to minimum credit ratings or quality for securities apply to the time of investment. Downgrades do not require disposition of a holding.

The Fund may invest, without limitation, in securities of foreign issuers. Investments in securities of foreign issuers that are not denominated in U.S. dollars are limited to a maximum of 40% of the Fund's assets. The Fund may invest up to 50% of its assets in emerging market foreign securities. The Fund may invest in securities issued by entities in any country or region.

The Fund may sell securities and other instruments short provided that not more than 25% of its net assets is held as collateral for those transactions. The Adviser will normally sell debt or equity securities "short" that the Adviser believes will underperform comparable securities, drawing on analyses of earnings, timing, pricing, or other factors.

The Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a different portfolio "duration." The meaning of "duration" is explained under "Additional Fund Information — Principal Investment Strategies."

The Fund may enter into various types of swap agreements as noted previously. These can include, for example, credit default, interest rate, total return, index and currency exchange rate swap agreements. These transactions attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost to a Fund than if the Fund had invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors, where there is any agreement to exchange the returns on particular investments. Whether a Fund's use of swap agreements will be successful in furthering its investment objectives will depend on the Adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Credit default swaps involve parties effectively buying or selling protection with respect to whether an event of default by a selected entity (or entities) will occur. Interest rate swaps involve the exchange of interest payments by the Fund with another party, such as an exchange of floating rate payments for fixed interest rate payments. A total return swap is the generic name for any swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of cash flows. Total return swaps are most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

Principal Risks

All the Funds are affected by changes in the economy, or in securities and other markets. There is also the possibility that investment decisions the Adviser makes with respect to the investments of the Funds will not accomplish what they were designed to achieve or that the investments will have disappointing performance.

Risk is the chance that you will lose money on your investment or that it will not earn as much as you expect. In general, the greater the risk, the more money your investment has the potential to earn for you — and the more you can lose. **Because the Funds hold securities with fluctuating market prices, the value of each Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in a Fund could go down as well as up.**

Each Fund may engage in defensive investing, which is a deliberate, temporary shift in portfolio strategy that may be undertaken when markets start behaving in volatile or unusual ways. The Fund may, for temporary defensive purposes, invest a substantial part of its assets in bonds of U.S. or foreign governments, certificates of deposit, bankers' acceptances, high-grade commercial paper, repurchase agreements, money market funds and cash. When the Fund has invested defensively in low risk, low return securities, it may not achieve its investment objective. References to minimum credit ratings or quality for securities apply to the time of investment.

Your investment in a Fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person. You can lose money by investing in a Fund. When you sell your shares of a Fund, they could be worth more or less than what you paid for them.

Your Investment In A Fund May Be Subject (in Varying Degrees) To The Following Risks Discussed Below. Each Fund May Be More Susceptible To Some Of The Risks Than Others. Unless otherwise indicated, each risk discussed below applies to each of the Funds.

Asset-Backed Securities Risk

Asset-backed securities are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies or other providers of credit. Certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities; nor are they provided government guarantees of repayment. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, some issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. The impairment of the value of collateral or other assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to a Fund.

Certain Funds may invest in collateralized debt obligations ("CDOs"), which are debt instruments backed solely by a pool of other debt securities. CDOs include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust typically collateralized by a diversified pool of high-risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, and may include loans that are rated below investment grade or equivalent unrated loans. CDOs may charge management fees and administrative expenses.

The risks of an investment in a CBO, CLO, or other CDO depend largely on the type of the collateral securities (which would have the risks described elsewhere in this Prospectus for that type of security) and the class of the CBO, CLO or other CDO in which a Fund invests. Some CBOs, CLOs and other CDOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CBOs, CLOs and other CDOs are privately offered and sold (that is, not registered under the federal securities laws) and may be characterized by a Fund as illiquid securities, but an active dealer market may exist for CBOs, CLOs and other CDOs that qualify for Rule 144A transactions. In addition to the normal interest rate, default and other risks of fixed income securities discussed elsewhere in this Prospectus, CBOs, CLOs and other CDOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, a Fund may invest in CBOs, CLOs or other CDOs that are subordinate to other classes, volatility in values, and the complex structure of the security may not be fully understood at the time of investment and may result in disputes with the issuer or produce unexpected investment results.

Bank Loan Risk

The High Yield Bond Fund, Intermediate Bond Fund, Investment Grade Credit Fund, Low Duration Bond Fund and Strategic Income Fund may invest in bank loans. There are a number of risks associated with an investment in bank loans, including credit risk, interest rate risk, liquidity risk and prepayment risk. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding bank loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. These risks could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns. The value of bank loans can be affected by and sensitive to changes in government regulation and to economic downturns in the U.S. and abroad. Bank loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. Bank loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.

Counterparty Risk

Counterparty risk refers to the risk that the other party to a contract, such as an individually negotiated or over-the-counter derivative (e.g., swap agreements that are not centrally cleared or participations in loan obligations), will not fulfill its contractual obligations, which may cause losses or additional costs to a Fund.

Derivatives Risks

The Funds may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. The Funds invest in futures, options and swaps, but may use other types of financial derivatives. The various derivative instruments that the Funds may use are described in more detail here and under "Derivative Instruments" in the Statement of Additional Information. The Funds typically use derivatives as a substitute for directly investing in an underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Funds also may use derivatives for leverage, in which case their use would involve leveraging risk. The Funds' use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. If a Fund invests in a derivative instrument it could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The Funds' participation in the options or futures markets, as well as the use of various swap instruments, involves investment risks and transaction costs to which a Fund would not be subject absent the use of these strategies. If the Adviser's predictions of movements in the direction of the securities and interest rate markets are inaccurate, the adverse consequences to a Fund may leave the Fund in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts and options on futures contracts include: (i) dependence on the Adviser's ability to predict correctly movements in the direction of interest rates and securities prices; (ii) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (iii) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (iv) the absence of a liquid secondary market for any particular instrument at any time; (v) the possible need to defer closing out certain hedged positions to avoid adverse tax consequences; and (vi) the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the Fund to sell the security at a disadvantageous time, due to the requirement that the Fund maintain "cover" or collateral securities in connection with futures transactions and certain options. The Fund could lose the entire amount it invests in futures and other derivatives. The loss from investing in certain derivatives is potentially unlimited. There also is no assurance that a liquid secondary market will exist for futures contracts and options in which a Fund may invest. Each Fund limits its investments in futures contracts so that the notional value (meaning the stated contract value) of the futures contracts does not exceed the net assets of that Fund. Derivatives, such as swaps, forward contracts and non-deliverable forward contracts, are subject to regulation under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other laws or regulations in Europe and other foreign jurisdictions. Under the Dodd-Frank Act, certain derivatives have become subject to new and increased margin requirements, which in some cases has increased the costs to the Funds of trading derivatives and may reduce returns to shareholders in the Fund.

Distressed Investment Risks

A security held by a Fund (or the issuer of that security) may become distressed after the Fund's investment. The Floating Rate income Fund may invest in securities that are distressed at the time of investment. Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Emerging and Developing Markets Risk

The risks described under "Principal Risks — Risks of Investing in Foreign Securities" also apply to emerging market securities, and tend to be greater in emerging markets compared to more developed countries.

Political and economic structures in many developing or emerging markets countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries. Some of these countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies.

The securities markets of developing or emerging market countries are substantially smaller, less developed, less liquid and more volatile than the major securities markets in the U.S. and other developed nations. The limited size of many developing or emerging securities markets and limited trading volume in issuers compared to volume of trading in U.S. securities or securities of issuers in other developed countries could cause prices to be erratic for reasons apart from factors that affect the quality of the securities. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of portfolio securities, especially in these markets.

In addition, developing or emerging market countries' exchanges and broker-dealers are generally subject to less government and exchange regulation than their counterparts in developed countries. Brokerage commissions, dealer concessions, custodial expenses and other transaction costs may be higher in developing or emerging markets than in developed countries. As a result, Funds investing in developing or emerging market countries have operating expenses that are expected to be higher than other funds investing in more established market regions.

Currencies of emerging and developing market countries experience devaluations relative to the U.S. dollar from time to time. A devaluation of the currency in which investment portfolio securities are denominated will negatively impact the value of those securities in U.S. dollar terms. Emerging and developing market countries have and may in the future impose foreign currency controls and repatriation controls.

Equity Securities Risk
The Corporate Bond Fund, Floating Rate Income Fund, High Yield Bond Fund, Investment Grade Credit Fund, Strategic Income Fund and Unconstrained Bond Fund may invest in equity securities such as common and preferred stocks, or may receive equity securities as part of an investment in debt securities.

Equity securities may include common stock, preferred stock or other securities representing an ownership interest or the right to acquire an ownership interest in an issuer. Equity risk is the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods. The value of stocks and other equity securities may be affected by changes in an issuer's financial condition and in overall market, economic and political conditions. The value of equity securities may also be affected as a result of factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry, or as a result of general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Preferred Securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities may pay fixed or adjustable rates of return. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Event Driven Investing Strategies Risks
The Funds may employ event driven strategies. Event driven investing involves attempting to predict the outcome of a particular transaction as well as the best time at which to commit capital to such a transaction. The success or failure of this strategy usually depends on whether the Adviser accurately predicts the outcome and timing of the transaction event. Also, major market declines that could cause transactions to be re-priced or fail may have a negative impact on the strategy.

Event Risk
Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.

Extension Risk
When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, debt securities may exhibit additional volatility and may lose value.

Fixed Income Securities
In addition to the special risks presented for the AlphaTrak 500 Fund, the High Yield Bond Fund, the Strategic Income Fund, the Unconstrained Bond Fund and the Floating Rate Income Fund, the Funds are subject primarily to interest rate risk, credit risk and prepayment risk.

Interest rate risk is the potential for a decline in bond prices due to rising interest rates. In general, bond prices vary inversely with interest rates. The change in a bond's price depends on several factors, including the bond's maturity date. The degree to which a bond's price will change as a result of changes in interest rates is measured by its "duration." For example, the price of a bond with a 5 year duration would be expected under normal market conditions to decrease 5% for every 1% increase in interest rates. Generally, bonds with longer maturities have a greater duration and thus are subject to greater price volatility from changes in interest rates. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). It is possible that there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from resulting rate increases, regardless of the cause, could be swift and significant, which could result in significant losses by the Funds, even if anticipated by the Adviser.

Investors should note that, while interest rates are currently near their historical lows, recent changes in government policy have increased the risk that interest rates will rise in the future. The Federal Reserve Board (the “Federal Reserve”) has ended its Quantitative Easing program, which attempted to support U.S. economic recovery following the financial crisis that began in 2007. As the Federal Reserve continues to raise the federal funds rate, interest rates have begun to rise and will likely continue to rise in the near future. These policy changes may expose fixed income and related markets to heightened volatility and may reduce liquidity for certain Fund investments, which could cause the value of a Fund’s investments and share price to decline. A Fund that invests in derivatives tied to fixed income markets may be more substantially exposed to these risks than a Fund that does not invest in such derivatives. Increases in interest rates may lead to heightened Fund redemption activity, which may cause the Fund to lose value as a result of the costs that it incurs in turning over its portfolio and may lower its performance.

Credit risk refers to the likelihood that an issuer will default on the payment of principal and/or interest on a security.

Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. Credit risk of a security may change over time, and securities which are rated by ratings agencies are often reviewed and may be subject to downgrade. However, ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase.

Prepayment Risk arises when interest rates fall because certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase as borrowers are more likely to pay off debt and refinance at new lower rates. During these periods, reinvestment of the prepayment proceeds will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Foreign Currency Risk
Funds that invest in foreign (non-U.S.) securities that trade in, and receive revenues in, foreign (non-U.S.) currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. As a result, a Fund’s investments in non-U.S. dollar-denominated securities may reduce the returns of the Funds.

Foreign Investing Risk
Investments in foreign securities may involve greater risks than investing in domestic securities.

As compared to U.S. companies, foreign issuers generally disclose less financial and other information publicly and are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Foreign countries typically impose less thorough regulations on brokers, dealers, stock exchanges, corporate insiders and listed companies than does the U.S., and foreign securities markets may be less liquid and more volatile than U.S. markets. Investments in foreign securities involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as additional taxes imposed by foreign governments. In addition, security trading practices abroad may offer less protection to investors such as the Funds. Political or social instability, civil unrest, acts of terrorism and regional economic volatility are other potential risks that could impact an investment in a foreign security. Settlement of transactions in some foreign markets may be delayed or may be less frequent than in the U.S., which could affect the liquidity of a Fund’s portfolio.

The European financial markets have continued to experience volatility because of concerns about economic downturns and about high and rising government debt levels of several countries in the European Union (“EU”) and Europe generally. These events have adversely affected the exchange rate of the Euro and the European securities markets, and may spread to other countries in Europe, including countries that do not use the Euro. These events may affect the value and liquidity of certain of the Funds’ investments. Responses to the financial problems by EU governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In a public referendum in June 2016, the United Kingdom ("UK") voted to leave the EU (a process now commonly referred to as "Brexit"). On March 29, 2017, UK Prime Minister Theresa May delivered a letter invoking Article 50 of the Lisbon Treaty and notifying the European Council of the UK's decision to withdraw from the EU. The letter triggered the two year withdrawal negotiation process. It is anticipated that the UK will leave the EU on or before March 29, 2019. It is unclear how withdrawal negotiations will be conducted and what the potential consequences may be. In addition, it is possible that measures could be taken to revote on the issue of Brexit, or that portions of the UK could seek to separate and remain a part of the EU. As a result of the political divisions within the UK and between the UK and the EU that the referendum vote has highlighted and the uncertain consequences of a Brexit, the UK and European economies and the broader global economy could be significantly impacted, which may result in increased volatility and illiquidity, and potentially lower economic growth on markets in the UK, Europe and globally that could potentially have an adverse effect on the value of the Fund's investments.

Government Securities Risk

Some U.S. Government securities, such as Treasury bills, notes, and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise.

The Funds may invest in securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac") and similar U.S. Government-sponsored entities such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Banks ("FHLBs"). Although these issues, and others like them, may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. Government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.

The events surrounding the U.S. federal government debt ceiling and any resulting agreement could adversely affect a Fund's ability to achieve its investment objectives. On August 5, 2011, S&P lowered its long-term sovereign credit rating on the U.S. The downgrade by S&P and other future downgrades could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on issuers of securities held by a Fund and the Fund itself. The Adviser cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets or on a Fund's portfolio. The Adviser may not timely anticipate or manage existing, new or additional risks, contingencies or developments.

In recent periods, the values of U.S. Government securities have been affected substantially by increased demand for them around the world. Changes in the demand for U.S. Government securities may occur at any time and may result in increased volatility in the values of those securities.

High Yield Risk

The Funds may invest a portion of their assets in non-investment grade debt securities (low-rated and comparable unrated securities), commonly referred to as "junk bonds." The High Yield Bond Fund will invest at least 80% of its assets in such high yield securities. The Floating Rate Income Fund will invest a substantial portion of its assets in such high yield securities, and the Unconstrained Bond Fund and the Strategic Income Fund each may invest up to 50% of its assets in high yield securities. The Corporate Bond Fund, Low Duration Bond Fund and Total Return Bond Fund each may invest up to 20% of its assets in high yield securities. The AlphaTrak 500 Fund may invest up to 15% of its assets in high yield securities, and the Intermediate Bond Fund, Investment Grade Credit Fund and Ultra Short Bond Fund each may invest up to 10% of its assets in high yield securities. Low-rated and comparable unrated securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, low-rated and comparable unrated securities tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and a Fund's ability to sell particular securities.

Leverage Risk
Leverage created from certain types of transactions or instruments, such as borrowing, engaging in reverse repurchase agreements, entering into futures contracts or forward currency contracts, engaging in forward commitment transactions and investing in leveraged or unleveraged commodity index-linked notes, may impair a Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. During periods of adverse market conditions, the use of leverage may cause a Fund to lose more money than would have been the case if leverage was not used.

Liquidity Risk
A Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. Investments in high yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

Furthermore, reduced number and capacity of dealers and other counterparties to "make markets" in fixed income securities, in connection with the growth of the fixed income markets, may increase liquidity risk with respect to a Fund's investments in fixed income securities. As a result, the liquidity of the Fund's assets may change over time. When there is no willing buyer and investments cannot be readily sold, a Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. These securities may also be difficult to value and their values may be more volatile because of liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and increase liquidity risk due to the need of the Fund to sell portfolio securities. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility.

Loan Risks
Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value, have wide bid-ask spreads and may be illiquid. If the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale. In addition, unlike stocks and bonds, loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.

Market Risk
Various market risks can affect the price or liquidity of an issuer's securities in which a Fund may invest. Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The

liquidity in a market for a particular security will affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument).

Instability in the financial markets has led the U.S. Government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities in which a Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation may also change the way in which the Funds are regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective.

Mezzanine Securities Risk

The Floating Rate Income Fund, High Yield Bond Fund and Strategic Income Fund may invest in mezzanine securities. Mezzanine securities generally are rated below investment grade and frequently are unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. However, unlike senior loans and second lien loans, mezzanine securities are not a senior or secondary secured obligation of the related borrower. They typically are the most subordinated debt obligation in an issuer's capital structure. Mezzanine securities also may often be unsecured. Mezzanine securities therefore are subject to the additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled payments after giving effect to any senior obligations of the related borrower. Mezzanine securities are also expected to be a highly illiquid investment. Mezzanine securities will be subject to certain additional risks to the extent that such loans may not be protected by financial covenants or limitations upon additional indebtedness. Investment in mezzanine securities is a highly specialized investment practice that depends more heavily on independent credit analysis than investments in other types of debt obligations.

Mortgage-Backed Securities Risk

Mortgage-backed securities represent participation interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. Each Fund except the Floating Rate Income Fund may invest in mortgage-backed securities. The values of some mortgage-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Municipal Securities Risk

The Corporate Bond Fund, Intermediate Bond Fund, Investment Grade Credit Fund, Low Duration Bond Fund, Strategic Income Fund, Total Return Bond Fund and Ultra Short Bond Fund may invest in municipal securities. Issuers, including governmental issuers, may be unable to pay their obligations as they come due. The values of municipal securities that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal securities. Loss of tax-exempt status may cause interest received and distributed to shareholders by the Fund to be taxable and may result in a significant decline in the values of such municipal securities.

Non-U.S. Money-Market Securities Risk

Money-market securities are generally subject to credit risk, which is the risk that an issuer will default in the payment of principal and/or interest on a security, and the risk that a security's value may decline for reasons directly related to the issuer, such as management performance, financial leverage and condition of the business. Foreign money-market securities are additionally subject to currency risk, in that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in such securities, and they may have less liquidity than similar U.S. securities.

Portfolio Management Risk

Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. There can be no assurance that a Fund will achieve its investment objective. The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not anticipate actual market movements or the impact of economic conditions generally. No matter how well a portfolio manager evaluates market conditions, the securities a portfolio manager chooses may fail to produce the intended result, and you could lose money on your investment in a Fund.

Securities Selection Risk

The specific investments held in a Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.

Short Sales Risks

The Adviser may cause a Fund to sell a debt or equity security short (that is, without owning it) and to borrow the same security from a broker or other institution to complete the sale. The Adviser may use short sales when it believes a security is overvalued or as a partial hedge against a position in a related security of the same issuer held by a Fund. The Ultra Short Bond Fund, Low Duration Bond Fund, Intermediate Bond Fund, Total Return Bond Fund, Unconstrained Bond Fund and AlphaTrak 500 Fund will not make total short sales exceeding 25% of the value of the Fund's assets (15% for the Floating Rate Income Fund). The Corporate Bond Fund, High Yield Bond Fund, Investment Grade Credit Fund and Strategic Income Fund will not make total short sales exceeding 33 1/3% of the Fund's assets. If the value of the security sold short increases, a Fund would lose money because it will need to replace the borrowed security by purchasing it at a higher price. The potential loss is unlimited. (If the short sale was intended as a hedge against another investment, the loss on the short sale may be fully or partially offset by gains in that other investment.)

A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur. This means that the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short. Short selling also may produce higher than normal portfolio turnover and result in increased transaction costs to the Fund.

Each Fund also may make short sales "against-the-box," in which the Fund sells short securities it owns. The Fund will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box, which result in a "constructive sale," requiring the Fund to recognize any taxable gain from the transaction.

Sovereign Debt Risk

The Funds may invest in sovereign debt. Investment in sovereign debt can involve a high degree of risk. Legal protections available with respect to corporate issuers (e.g., bankruptcy, liquidation and reorganization laws) do not generally apply to governmental entities or sovereign debt. Accordingly, creditor seniority rights, claims to collateral and similar rights may provide limited protection and may be unenforceable. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, and the political constraints to which a governmental entity may be subject. A Fund may have limited recourse to compel payment in the event of a default.

Swap Agreements Risks

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Risks inherent in the use of swaps of any kind include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap for those not subject to centralized clearing; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.

Certain types of over-the-counter ("OTC") derivatives, such as various types of swaps, are required to be cleared through a central clearing organization that is substituted as the counterparty to each side of the transaction. Each party will be required to maintain its positions through a clearing broker. Although central clearing generally is expected to reduce counterparty risk, it creates additional risks. A clearing broker or organization may not be able to perform its obligations. Cleared derivatives transactions may be more expensive to maintain than OTC transactions, or require a Fund to deposit increased margin. A transaction may be subject to unanticipated close-out by the clearing organization or a clearing broker. A Fund may be required to indemnify a swap execution facility or a broker that executes cleared swaps against losses or costs that may be incurred as a result of the Fund's transactions. A Fund also is subject to the risk that no clearing member is willing to clear a transaction entered into by the Fund.

The U.S. and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including clearing, margin, reporting, and registration requirements. The ultimate impact of the regulations remains unclear. The effect of the regulations could be, among other things, to restrict a Fund's ability to engage in swap transactions or increase the costs of those transactions.

Unrated Securities Risks

Each Fund may purchase unrated securities (which are not rated by a rating agency) if the Adviser determines that the security is of comparable quality to a rated security that a Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Adviser may not accurately evaluate the security's comparative credit rating. Analysis of creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Adviser's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Volatility Risk

The value of a Fund's investment portfolio will change as the prices of its investments go up or down. Different parts of the market and different types of securities can react differently to developments. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region or market as a whole.

Prices of most securities tend to be more volatile in the short-term. Therefore, if you trade frequently or redeem in the short-term, you are more likely to incur a loss than an investor who holds investments for the longer-term. The fewer the number of issuers in which a Fund invests, the greater the potential volatility of its portfolio.

Other Risks

Borrowing and Use of Leverage Risks
Each Fund may borrow money from banks and engage in reverse repurchase transactions for temporary or emergency purposes. The Fund may borrow from broker-dealers and other institutions to leverage a transaction, provided that the borrowing is fully collateralized. Total bank borrowings may not exceed 10% of the value of the Fund's assets, except in the case of the Corporate Bond Fund, Floating Rate Income Fund, High Yield Bond Fund, Investment Grade Credit Fund, Strategic Income Fund, and Unconstrained Bond Fund, for which total bank borrowings may not exceed one-third of the value of the Fund's assets. The Fund also may leverage its portfolio through margin borrowing and other techniques in an effort to increase total return. Although leverage creates an opportunity for increased income and gain, it also creates certain risks. For example, leveraging may magnify changes in the net asset values of the Fund's shares and in its portfolio yield. Although margin borrowing will be fully collateralized, the Fund's assets may change in value while the borrowing is outstanding. Leveraging creates interest expenses that can exceed the income from the assets retained.

Cybersecurity Risk
Information and technology systems relied upon by the Funds, the Adviser, the Funds' service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Adviser, the Funds' service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Adviser, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

Financial Services Sector Risk
The financial services sector is subject to extensive government regulations, which may change frequently. In addition, the profitability of businesses in the financial services sector depends heavily on the availability and cost of money and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions. The financial services sector is exposed to risks that may impact the value of investments in the sector more severely than investments outside the sector. Businesses in the financial services sector often operate with substantial financial leverage.

Frequent Purchases and Redemptions of Fund Shares Risks
Frequent purchases and redemptions of a Fund's shares may present certain risks for the Fund and its shareholders. These risks may include, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Fund's portfolios and increased brokerage and administrative costs. A Fund may have difficulty implementing long-term investment strategies if it is unable to anticipate what portion of its assets it should retain in cash to provide liquidity to its shareholders. Also, excessive purchases and sales or exchanges of a Fund's shares may force a Fund to maintain a disadvantageously large cash position to accommodate short duration trading activity. Further, excessive purchases and sales or exchanges of a Fund's shares may force the Fund to sell portfolio securities at inopportune times to raise cash to accommodate frequent trading activity, and could result in increased brokerage, tax, administrative costs or other expenses. It is anticipated that the Ultra Short Bond Fund and the Low Duration Bond Fund are less likely to be adversely affected under normal circumstances, and the other Funds more significantly affected, by frequent purchases and sales.

Certain of the Funds may invest in non-U.S. securities; accordingly, there is an additional risk of undetected frequent trading in Fund shares by investors who attempt to take unfair advantage of the Fund's need to value its portfolio holdings that are traded in markets with closing times different than when the Fund calculates its net asset value, also known as time zone arbitrage. In addition, because certain of the Funds significantly invest in high yield bonds, and because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage).

Investors seeking to engage in disruptive trading practices may deploy a variety of strategies to avoid detection and, despite the efforts of the Funds to prevent disruptive trading, there is no guarantee that the Funds or their agents will be able to identify such investors or curtail their trading practices. The ability of the Funds and their agents to detect and curtail excessive trading or short duration trading practices may also be limited by operational systems and technological limitations. In addition, the Funds receive purchase, exchange and redemption orders through financial intermediaries. These financial intermediaries include, but are not limited to, entities such as broker-dealers, insurance company separate accounts, and retirement plan administrators. The Funds cannot always know or reasonably detect excessive trading which may be facilitated by these intermediaries or by the use of omnibus account arrangements. Omnibus accounts are common forms of holding Fund shares. Entities utilizing such omnibus account arrangements may not identify customers' trading activity in shares of a Fund on an individual basis. Consequently, although the Fund has procedures and agreements in place intended to detect excessive trading, it may not always be able to detect frequent or excessive trading in Fund shares attributable to a particular investor who effects purchase and/or exchange activity in Fund shares through a broker, dealer or other financial intermediary acting in an omnibus capacity. Also, there may exist multiple tiers of these entities, each utilizing an omnibus account arrangement that may further compound the difficulty to the Funds of detecting excessive or short duration trading activity in Fund shares. In seeking to prevent disruptive trading practices in the Funds, the Funds consider the information actually available to them at the time. While each of these financial intermediaries may have individual policies concerning frequent or excessive trading, each intermediary has different policies. The Funds are not able to fully assess the effectiveness of its financial intermediaries' policies concerning frequent or excessive trading. If investing through intermediaries, investors should inquire at that intermediary what frequent purchase and redemption policies will be applied to their investments.

Inside Information Risks

The Fund's portfolio managers may seek to avoid exposure to material non-public information about the issuers of floating rate loans being considered for purchased by the Fund. Although that inside information could enhance the portfolio managers' ability to evaluate a potential investment, it would also impair the Fund's ability to trade that issuer's securities in compliance with federal securities laws.

Valuation Risk

Portfolio securities may be valued using techniques other than market quotations in circumstances described under "Net Asset Value and Fair Value Pricing." This is more likely for certain types of derivatives such as swaps. The value established for a portfolio security may be different than the value that would be produced through the use of another methodology or if it had been priced using market quotations. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. A Fund may from time to time purchase an "odd lot" or smaller quantity of a security that trades at a discount to the price of a "round lot" or larger quantity preferred for trading by institutional investors. If a Fund is able to combine an odd lot purchase with an existing holding to make a round lot or larger position in the security, the Fund may be able to immediately increase the value of the security purchased, in accordance with its valuation procedures. In addition, there is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. It is anticipated that the Ultra Short Bond Fund and the Low Duration Bond Fund are less likely to be adversely affected under normal circumstances, and the other Funds more significantly affected, by frequent purchases and sales.

Management of the Funds

The Adviser

Metropolitan West Asset Management, LLC, with principal offices at 865 South Figueroa Street, Los Angeles, California 90017, acts as the investment adviser to the Funds and generally administers the affairs of the Trust. Subject to the direction and control of the Board of Trustees, the Adviser supervises and arranges the purchase and sale of securities and other assets held in the portfolios of the Funds. The Adviser was founded in 1996, and is a wholly-owned subsidiary of TCW Asset Management Company LLC, which is a wholly-owned subsidiary of The TCW Group, Inc. ("TCW Group"). The Adviser, together with TCW Group and its other subsidiaries, which provide a variety of trust, investment management and investment advisory services, had approximately $198 billion under management or committed to management, including $177 billion of U.S. fixed income investments, as of June 30, 2018.

Portfolio Managers

The portfolio managers who have primary responsibility for the day-to-day management of the Funds' portfolios are listed below, together with their biographical information for the past five years. The portfolio managers select and make investments for the Funds as a team, using a consensus approach. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Tad Rivelle	Chief Investment Officer and Group Managing Director of the Adviser, has been with the Adviser since August 1996. Mr. Rivelle manages the AlphaTrak 500 Fund, the Corporate Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Strategic Income Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund.
Stephen M. Kane, CFA	Group Managing Director of the Adviser, has been with the Adviser since August 1996. Mr. Kane manages the AlphaTrak 500 Fund, the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Strategic Income Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund.
Laird R. Landmann	Group Managing Director of the Adviser, has been with the Adviser since August 1996. Mr. Landmann manages the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Strategic Income Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund.
Mitch Flack	Managing Director of the Adviser, has been with the Adviser since March 2001. Mr. Flack manages the Ultra Short Bond Fund.
Jamie Farnham	Managing Director of the Adviser, has been with the Adviser since November 2002. From July 1998 to July 2000, Mr. Farnham was an Investment Associate at Primus Venture Partners. Mr. Farnham manages the High Yield Bond Fund and the Floating Rate Income Fund.

Jerry Cudzil	Managing Director of the Adviser, has been with the Adviser since May 2012. From June 2004, until May 2010, Mr. Cudzil was a portfolio manager for Dimaio Ahman Capital. From May 2010 until May 2011, Mr. Cudzil was a high yield bond trader with Morgan Stanley & Co., and from September 2011 until May 2012, he was a high yield bond trader with Deutsche Bank. Mr. Cudzil manages the Corporate Bond Fund and the Floating Rate Income Fund.
Bryan T. Whalen, CFA	Group Managing Director of the Adviser, has been with the Adviser since 2004. Mr. Whalen manages the Ultra Short Bond Fund, the Low Duration Bond Fund, the Intermediate Bond Fund, the Total Return Bond Fund, the Strategic Income Fund, the Corporate Bond Fund, the Investment Grade Credit Fund and the Unconstrained Bond Fund.

Management Fees and Other Expenses

Management Fees. Each Fund pays the Adviser a monthly fee for providing investment advisory services. The following fees were the amounts paid to the Adviser for the fiscal year ended March 31, 2018: 0.25% for the Ultra Short Bond Fund; 0.30% for the Low Duration Bond Fund; 0.35% for the Intermediate Bond Fund; 0.35% for the Total Return Bond Fund; 0.50% for the High Yield Bond Fund; 1.88% for the Strategic Income Fund; 0.01% for the AlphaTrak 500 Fund; 0.65% for the Unconstrained Bond Fund and 0.55% for the Floating Rate Income Fund. The contractual fee rates are as follows for the Funds that commenced operations after that date: 0.35% for the Investment Grade Credit Fund and 0.40% for the Corporate Bond Fund. The fees paid to the Adviser were reduced for some Funds by expense limitations as shown in the prospectus summary. A discussion of the basis for the Board of Trustees' approval of the management agreement is available in the Funds' Semi-Annual Report for the period ended September 30, 2017.

Under the Investment Management Agreement relating to all share classes of the Strategic Income Fund, the Trust pays the Adviser a basic management fee, computed daily and payable monthly, at an annual rate of 1.20% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by a performance component of up to 0.70% of the Fund's average daily net assets for the relevant 12-month performance period), depending on whether and to what extent the investment performance of the Fund, for that performance period, exceeds or is exceeded by the investment record of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index plus a margin. The margin over that Index is 0.10% when the investment performance of the Fund is calculated assuming the maximum possible management fee of an annual rate of 1.90%. Alternatively, the margin also can be described as 2.00% if the investment performance of the Fund is calculated after operating expenses but before any management fee.

The Fund uses a rolling 12-month performance period. The performance adjustment, which is applied to the Fund's average daily net assets for the performance period, equals 35% of the difference between the Fund's investment performance and the investment record of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index plus a margin of 0.10% when the Fund's performance is calculated assuming the maximum possible management fee of an annual rate of 1.90% rather than the actual fee accrued. The margin can also be described alternatively as explained above. Thus, an annual performance difference of 2.00% or more between the Fund and the Index plus the margin would result in an annual maximum performance adjustment of 0.70%. This formula requires that the Fund's performance exceed the investment record of the Index plus the margin before any performance adjustment is earned. If the Fund's performance is below the performance of the Index plus the margin, a negative performance adjustment would apply, and would reduce the Adviser's fee.

Here are examples of how the adjustment would work (using annual rates for the Strategic Income Fund):

Fund Performance (assuming max 1.90% fee)	Index Plus 0.10% Margin	Basic Fee	Performance Adjustment	Total Fee Rate
7.00%	4.10%	1.20%	0.70%	1.90%
6.00%	4.10%	1.20%	0.67%	1.87%
5.00%	4.10%	1.20%	0.32%	1.52%
4.00%	4.10%	1.20%	-0.04%	1.16%
3.00%	4.10%	1.20%	-0.39%	0.81%
2.00%	4.10%	1.20%	-0.70%	0.50%

The Fund's investment performance is calculated based on its net asset value per share after expenses but assuming the maximum possible management fee. For purposes of calculating the Fund's investment performance, any dividends or capital gains distributions paid by the Fund are treated as if those distributions were reinvested in Fund shares. The investment record for the Index is based on the change in value of the Index and earnings from underlying securities.

Because the adjustment to the basic fee is based on the comparative performance of the Fund and the record of the Index, the controlling factor (regarding the performance adjustment) is not whether the Fund's performance is up or down, but whether it is up or down more or less than the investment record of the Index plus the margin. Moreover, the comparative investment performance of the Fund is based solely on the relevant performance period without regard to the cumulative performance over a longer or shorter period.

Under the Investment Management Agreement relating to the AlphaTrak 500 Fund, the Trust pays the Adviser a basic management fee, computed daily and payable monthly, at an annual rate of 0.35% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by a performance component of up to 0.35% of the Fund's average daily net assets for the relevant 3-month performance period), depending on whether and to what extent the investment performance of the Fund, for that performance period, exceeds or is exceeded by the investment record of the S&P 500 Stock Price Index plus a margin.

The margin over that Index is 0.30% when the investment performance of the Fund is calculated assuming the maximum possible management fee of an annual rate of 0.70%. Alternatively, the margin also can be described as 1.00% if the investment performance of the Fund is calculated after operating expenses but before any management fee.

The Fund uses a rolling 3-month performance period. The performance adjustment, which is applied to the Fund's average daily net assets for the performance period, equals 35% of the difference between the Fund's investment performance and the investment record of the S&P 500 Stock Price Index plus a margin of 0.30% when the Fund's performance is calculated assuming the maximum possible management fee of an annual rate of 0.70% rather than the actual fee accrued. The margin can also be described alternatively as explained above. Thus, an annual performance difference of 1.00% or more between the Fund and the Index plus the margin would result in an annual maximum performance adjustment of 0.35%. This formula requires that the Fund's performance exceed the investment record of the Index plus the margin before any performance adjustment is earned. If the Fund's performance is below the performance of the Index plus the margin, a negative performance adjustment would apply, and would reduce the Adviser's fee.

Here are examples of how the adjustment would work (using annual rates for the AlphaTrak 500 Fund):

Fund Performance (assuming max 0.70% fee)	Index Plus 0.30% Margin	Basic Fee	Performance Adjustment	Total Fee Rate
7.00%	5.30%	0.35%	0.35%	0.70%
6.00%	5.30%	0.35%	0.25%	0.60%
5.00%	5.30%	0.35%	-0.11%	0.24%
4.00%	5.30%	0.35%	-0.35%	0.00%
3.00%	5.30%	0.35%	-0.35%	0.00%

The Fund's investment performance is calculated based on its net asset value per share after expenses but assuming the maximum possible management fee. For purposes of calculating the Fund's investment performance, any dividends or capital gains distributions paid by the Fund are treated as if those distributions were reinvested in Fund shares. The investment record for the Index is based on the change in value of the Index and earnings from underlying securities.

Because the adjustment to the basic fee is based on the comparative performance of the Fund and the record of the Index, the controlling factor (regarding the performance adjustment) is not whether the Fund's performance is up or down, but whether it is up or down more or less than the investment record of the Index plus the margin. Moreover, the comparative investment performance of the Fund is based solely on the relevant performance period without regard to the cumulative performance over a longer or shorter period.

The management fee and any performance adjustment for the Strategic Income Fund and the AlphaTrak 500 Fund are accrued daily and the entire management fee normally is paid monthly. Shareholders should note that it is possible for high past performance to result in a daily management fee accrual or monthly management fee payment by the Fund that is higher than lower current performance would otherwise produce.

The Investment Management Agreement permits the Adviser to recoup fees it did not charge and Fund expenses it paid, provided that those amounts may only be recouped within three years, and provided that such recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement, or (ii) the expense limitation in effect at the time of recoupment. See "Operating Expenses Agreement" below for additional information.

Operating Expenses Agreement. Pursuant to an operating expenses agreement between the Adviser and the Trust, on behalf of the Funds (the "**Operating Expenses Agreement**"), the Adviser has agreed to waive its investment management fee and/or reimburse the operating expenses of each Fund to the extent such Fund's operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The Operating Expenses Agreement will remain in effect until July 31, 2019. In the event that the Operating Expenses Agreement is not renewed for an additional one-year term, total annual fund operating expenses would be as disclosed in the table under "Fees and Expenses of the Fund" included in each Fund's summary section.

Fund	Expense Cap (As Percent of Average Net Asset Value)
AlphaTrak 500 Fund	
Class M	0.90%
Corporate Bond Fund	
Class M	0.75%
Class I	0.50%
Floating Rate Income Fund	
Class M	0.90%
Class I	0.70%
High Yield Bond Fund	
Class M	0.85%
Class I	0.60%
Intermediate Bond Fund	
Class M	0.70%
Class I	0.49%
Investment Grade Credit Fund	
Class M	0.70%
Class I	0.49%
Low Duration Bond Fund	
Class M	0.63%
Class I	0.44%
Admin Class	0.83%
Strategic Income Fund	
Class M	2.35%
Class I	2.10%
Total Return Bond Fund	
Class M	0.70%
Class I	0.49%
Admin Class	0.90%
Plan Class	0.39%
Ultra Short Bond Fund	
Class M	0.50%
Class I	0.34%
Unconstrained Bond Fund	
Class M	1.04%
Class I	0.80%

Includes Rule 12b-1 fees paid by Class M and Administrative shares of the Funds. There are no Rule 12b-1 fees assessable for Class I or Plan Class shares of the Funds.

Rule 12b-1 Fee. The Funds' Class M and Administrative Class shares have a Share Marketing Plan or "Rule 12b-1 Plan" under which they may finance activities primarily intended to sell shares, provided the categories of expenses are approved in advance by the Board of Trustees of the Funds and the expenses paid under the plan were incurred within the last 12 months and accrued while the plan is in effect. Expenditures by a Fund under the plan may not exceed 0.25% of its average net assets annually (all of which may be for service fees). Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Currently, the Board is limiting these fees for certain Funds as follows: Intermediate Bond Fund (0.21%), Total Return Bond Fund (0.21%), Low Duration Bond Fund (0.19%), and the Ultra Short Bond Fund (0.16%). The Adviser has contractually agreed, through July 31, 2019, to pay the distribution expenses of the AlphaTrak 500 Fund out of its own resources.

Shareholder Servicing Plan. The Funds' Board of Trustees has adopted a Shareholder Servicing Plan that allows a Fund to pay to broker-dealers and other financial intermediaries a fee for shareholder services provided to Fund shareholders who invest in the Administrative Class shares of the Fund through the intermediary. The fee is payable under the Plan at an annual rate not to exceed 0.25% of the particular Fund's average daily net assets attributable to the Administrative Share class but the Adviser has undertaken to limit these expenses for the current fiscal year to 0.20% of the Fund's average daily net assets invested through the intermediary. Because these fees are paid out of the Fund's assets by holders of the Administrative Class shares, over time these fees will increase the cost of those shareholders' investment.

Other Shareholder Servicing Expenses Paid By the Funds. Each Fund is authorized to compensate each broker-dealer and other third-party intermediary up to 0.10% (10 basis points) of the assets serviced for that Fund by that intermediary for shareholder services to each Fund and its shareholders who have invested in the I Share or M Share class (service payments with respect to the Administrative Class shares are paid instead through the Shareholder Servicing Plan). These services constitute sub-recordkeeping, sub-transfer agent or similar services and are similar in scope to services provided by the transfer agent to a Fund. These expenses paid by a Fund would remain subject to any overall expense limitation applicable to that Fund. These expenses are in addition to any payment of any amounts through the Rule 12b-1 Plan. This amount may be adjusted, subject to approval by the Board of Trustees.

Compensation of Other Parties. The Adviser may, at its own expense and out of its own legitimate profits or other resources, pay additional compensation to third parties such as (but not limited to) broker-dealers, investment advisers, retirement plan administrators, or other financial intermediaries that have entered into a distribution, service or other type of arrangement with the Adviser, the distributor or the Funds ("Authorized Firms"). These are payments over and above other types of shareholder servicing and distribution payments described elsewhere in this Prospectus.

Payments may relate to selling and/or servicing activities, such as: access to an intermediary's customers or network; recordkeeping services; aggregating, netting and transmission of orders; generation of sales and other informational materials; individual or broad-based marketing and sales activities; wholesale activity; conferences; retention of assets; new sales of Fund shares; and a wide range of other activities. Compensation amounts generally vary, and can include various initial and on-going payments. Additional compensation may also be paid to broker-dealers who offer certain Funds as part of a special preferred-list or other preferred treatment program.

The Adviser does not direct the Funds' portfolio securities transactions, or otherwise compensate broker-dealers in connection with any Fund's portfolio transactions, in consideration of sales of Fund shares.

The Adviser also may pay financial consultants for products and/or services such as: (i) performance analytical software, (ii) attendance at, or sponsorship of, professional conferences, (iii) product evaluations and other types of investment consulting and (iv) asset/liability studies and other types of retirement plan consulting. The Adviser may also provide non-cash compensation to financial consultants, including occasional gifts, meals, or other entertainment. These activities may create, or could be viewed as creating, an incentive for such consultants or their employees or associated persons to recommend or sell shares of the Funds to their client investors.

Authorized Firms and consultants that receive these various types of payments may have a conflict of interest in recommending or selling the Funds rather than other mutual funds to their client investors, particularly if these payments exceed the amounts paid by other mutual funds.

The Adviser also manages individual investment advisory accounts. The Adviser reduces the fees charged to individual advisory accounts by the amount of the investment advisory fee charged to that portion of the client's assets invested in any Fund.

The Transfer Agent and Administrator

BNY Mellon Investment Servicing serves as transfer agent and administrator to the Trust and also provides accounting services pursuant to servicing agreements. The business address of BNY Mellon Investment Servicing is 760 Moore Road, King of Prussia, Pennsylvania 19406-1212.

The Underwriter

TCW Funds Distributors LLC (the "**Distributor**"), 865 South Figueroa Street, Los Angeles, CA 90017, serves as the non-exclusive distributor of each class of the Funds' shares pursuant to a Distribution Agreement (the "**Distribution Agreement**") with the Trust, which is subject to annual approval by the Board after its initial two-year term. Shares of the Funds are offered and sold on a continuous basis. The Distribution Agreement is terminable without penalty with 60 days' notice, by the Board of Trustees, by vote of holders of a majority of the Trust's shares, or by the Distributor. The Distributor receives no compensation from the Funds for distribution of the Funds' shares except payments pursuant to the Trust's distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act as described above. The Distributor is affiliated with the Adviser.

Disclosure of Portfolio Holdings

A description of the Funds' policies regarding disclosure of portfolio holdings can be found in the Statement of Additional Information.

How to Purchase Shares

Regular Purchases

The following table provides the Funds' minimum initial and subsequent investment requirements for each share class. The minimums may be reduced or waived in some cases. The Plan Class shares are intended for retirement plans, including defined benefit and defined contribution plans (which may include participant-directed plans).

Share Class and Type of Account	Minimum Initial Investment	Minimum Subsequent Investment
Class M		
Regular Accounts	$ 5,000	$ 0
Individual Retirement Accounts	$ 1,000	$ 0
Automatic Investment Plan	$ 5,000	$ 100
Class I		
Regular Accounts	$ 3,000,000	$50,000
Administrative Class		
Regular Accounts	$ 2,500	$ 0
Individual Retirement Accounts	$ 1,000	$ 0
Plan Class		
Regular Accounts (Defined Benefit and Defined Contribution Plans)	$25,000,000	$50,000

The price at which the Funds' shares are bought or sold is called the net asset value per share, or "NAV." The NAV is computed once daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, on each day that the NYSE is open for trading. In addition to Saturday and Sunday, the NYSE is closed on the days that the following holidays are observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day. Shares cannot be purchased by wire transactions on days when banks are closed. The Funds may close early on business days that the Securities Industry and Financial Markets Association recommends that the bond markets close early.

The price for each share you buy will be the NAV calculated after your request is received in good order by the Fund. "In good order" means that payment for your purchase and all the information needed to complete your order must be received by the Fund before your order is processed. If your order is received before the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time) on a day the Funds' NAVs are calculated, the price you pay will be that day's NAV. If your order is received after the close of regular trading on the NYSE, the price you pay will be the next NAV calculated.

The Trust and the Transfer Agent reserve the right to reject any order and to waive the minimum investment requirements for investments through certain fund networks or other financial intermediaries and for employees and affiliates of the Adviser or the Trust. In such cases, the minimums associated with the policies and programs of the fund network or other financial intermediary will apply. (In certain cases, the fund network or other financial intermediary also may waive its minimum investment requirements; the Adviser occasionally may be involved in the fund network or other financial intermediary's decision to waive its minimum investment requirements, but does not control that decision.) This means that investors through various financial intermediaries may face different (or even substantially reduced) investment minimums than those affecting your investment. The Funds reserve the right to redeem accounts inadvertently opened with less than the minimum initial investment. The Funds at their sole discretion may impose an annual $25 account servicing fee for below minimum accounts; certain below minimum accounts may not be charged that servicing fee.

You may invest in any Fund by wiring the amount to be invested to Metropolitan West Funds.

Bank Name: Bank of New York Mellon
ABA No. 011001234
Credit: A/C 000073-4454
BNY Mellon Investment Servicing (US) Inc. as Agent for Metropolitan West Funds
Further Credit: Shareholder Name
Shareholder Fund/Account Number

Your bank may impose a fee for investments by wire. The Fund or the Transfer Agent will not be responsible for the consequences of delays, including delays in the banking or Federal Reserve wire systems. Wires received after the close of the NYSE will be considered received by the next business day.

To ensure proper credit, before wiring any funds you must call (800) 241-4671 to notify us of the wire and to get an account number assigned if the wire is an initial investment. Also, if the wire represents an initial investment, you must mail an application form, by regular mail, to the Transfer Agent. When sending applications, checks, or other communications to the Transfer Agent **via regular mail,** send to:

Metropolitan West Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9793
Providence, RI 02940

If you are sending applications, checks or other communications to the Transfer Agent **via overnight mail services,** send to:

Metropolitan West Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

Make your check payable to Metropolitan West Funds (Fund name). The Funds cannot accept third party checks, starter checks, credit cards, credit card checks, cash or cash equivalents (i.e., cashier's check, bank draft, money order or travelers' check).

Checks should be drawn on a U.S. bank and must be payable in U.S. dollars. Shares of a Fund will be purchased by the Transfer Agent or an authorized sub-agent for your account at the net asset value next determined after receipt of your wire or check. If a check is not honored by your bank, you will be liable for any loss sustained by the Fund, as well as a $20 service charge imposed by the Transfer Agent. Forms for additional contributions by check or change of address are provided on account statements.

The Trust may accept orders from selected brokers, dealers and other qualified institutions, with payment made to the Fund at a later time. The Adviser is responsible for insuring that such payment is made on a timely basis. You may be charged a fee if you buy or sell Fund shares through a broker or agent.

The Trust does not consider the U.S. Postal Service or other independent delivery service to be its agent. Therefore, deposit in the mail or other service does not constitute receipt by the Transfer Agent.

The Trust may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

The Trust generally does not permit non-U.S. residents to purchase shares of the Funds. The Trust may, at its sole discretion, make exceptions to this policy on a case-by-case basis.

By Payment in Kind

In certain situations, Fund shares may be purchased by tendering payment in kind in the form of securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund's objective and otherwise acceptable to the Adviser. Prior to making such a purchase, you should call the Adviser to determine if the securities you wish to use to make a purchase are appropriate. The Funds reserve the right to reject the offer of any payment in kind.

By Automatic Investment Plan

Once an account has been opened, you can make additional purchases of shares of the Funds through an Automatic Investment Plan. The Automatic Investment Plan is only available for Class M shares. The Automatic Investment Plan provides a convenient method to have monies deducted directly from your bank account for investment into the Funds. You can make automatic monthly, quarterly or annual purchases of $100 or more into the Fund or Funds designated on the enclosed Account Application. The Funds may alter, modify or terminate the Automatic Investment Plan at any time. To begin participating in the Automatic Investment Plan, please complete the automatic investment plan section found on the Account Application or contact the Funds at (800) 241-4671.

Purchases Through an Investment Broker or Dealer

You may buy and sell shares of the Funds through certain brokers (and their agents) that have made arrangements with the Funds to sell their shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Funds' Transfer Agent, and you will pay or receive the next price calculated by the Funds. The broker (or agent) holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The Funds may pay the broker or its agent for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus.

Current and prospective investors purchasing shares of a Fund through a broker-dealer should be aware that a transaction charge may be imposed by broker-dealers that make the Fund's shares available, and there will not be such a transaction charge if shares of the Fund are purchased directly from the Fund.

Identity Verification Procedures Notice

The USA PATRIOT Act and federal regulations require financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of all investors opening new accounts. When completing the New Account Application, you will be required to supply the Funds with certain information for all persons owning or permitted to act on an account. This information includes date of birth, taxpayer identification number and street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if they are unable to verify a customer's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Net Asset Value and Fair Value Pricing

The NAV per share is the value of the Fund's assets, less its liabilities, divided by the number of shares of the Fund outstanding. The value of a Fund's portfolio securities is determined on the basis of the market value of such securities or, if market quotations are not readily available, at fair value under guidelines established by the Board of Trustees. Securities and other assets for which reliable market quotations are not readily available will be valued at their fair value as determined by the Adviser under the guidelines established by, and under the general supervision and responsibility of, the Board. The Adviser may determine the fair value for securities that are thinly traded, illiquid, or where the Adviser believes that the prices provided by a pricing service are not accurate or are not available. Fair value pricing is intended to be used as necessary in order to accurately value the Funds' portfolio securities and their respective net asset values. The Statement of Additional Information further describes the most common techniques used by the Funds to fair value their securities.

The daily NAV may not reflect the closing market price for all futures contracts held by the Funds because the markets for certain futures will close shortly after the time net asset value is calculated. See "Net Asset Value" in the Statement of Additional Information for further information.

How to Redeem Shares

Regular Redemptions

You may redeem shares at any time by delivering instructions by regular mail to the Transfer Agent or selected brokers, dealers and other qualified institutions. If you would like to send a request to redeem shares to the Transfer Agent **via regular mail,** send to:

Metropolitan West Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9793
Providence, RI 02940

If you are sending a request **via overnight mail services**, send to:

Metropolitan West Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

The redemption request should identify the Fund and the account number, specify the number of shares or dollar amount to be redeemed and be signed by all registered owners exactly as the account is registered. Your request will not be accepted unless it contains all required documents. The shares will be redeemed at NAV next determined after receipt of the request by the Transfer Agent or other agent of the Funds. A redemption of shares is a sale of shares and you may realize a taxable gain or loss.

If the proceeds of any redemption (a) exceed $50,000, (b) are paid to a person other than the owner of record, or (c) are sent to an address or bank account other than shown on the Transfer Agent's records, the signature(s) on the redemption request must be a medallion signature guarantee. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP).

Additional documentation may be required for the redemption of shares held in corporate, partnership or fiduciary accounts. If you have any questions, please contact the Funds in advance by calling (800) 241-4671.

Redemptions will be processed only on a day during which the NYSE is open for business. If you purchase shares by check or money order and later decide to sell them, your proceeds from that redemption will be withheld until the Funds are sure that your check has cleared. This could take up to 15 calendar days after your purchase order.

Exchanges of Shares

You are permitted to exchange your shares in a Fund for shares of another Fund in the Trust, provided that the share class is the same in the two Funds involved in the exchange, the shares may legally be sold in the state of your residence and the Fund is open to new investors. You must also select the appropriate box on the Account Application. The shares you are exchanging must have a current value of at least the minimum investment requirement for that class ($5,000 for regular accounts and $1,000 for Individual Retirement Accounts of Class M, $2,500 for regular accounts and $1,000 for Individual Retirement Accounts of the Administrative Class and $3,000,000 for Class I). Plan Class shares are currently only offered for the Total Return Bond Fund. An exchange of shares is treated for Federal income tax purposes as a redemption or sale of shares and any gain or loss may be subject to income tax. Shares exchanged for shares of another Fund will be priced at their respective net asset values.

The exchange privilege is not intended as a vehicle for short-term trading. Excessive exchange activity may interfere with portfolio management and have an adverse effect on all shareholders. Administrators, trustees or sponsors of retirement plans may also impose redemption fees on such exchanges.

The Funds also reserve the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The Fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges the Adviser determines are likely to have a negative effect on the Funds.

Systematic Withdrawal Plan
If you own or are purchasing shares of the Funds having a current value of at least $10,000 for Class M and Administrative Class and $100,000 for Class I, you may participate in a Systematic Withdrawal Plan. The Systematic Withdrawal Plan provides for automatic redemptions of at least $100 on a monthly for Class M and Administrative Class, quarterly, semi-annual or annual basis via Automatic Clearing House (ACH). This electronic transfer could take three to five business days to settle. You may establish a Systematic Withdrawal Plan by completing the appropriate section on the Account Application or by calling the Funds at (800) 241-4671. Notice of all changes concerning the Systematic Withdrawal Plan must be received by the Transfer Agent at least two weeks prior to the next scheduled payment. Further information regarding this Plan and its requirements can be obtained by contacting the Funds at (800) 241-4671. The Systematic Withdrawal Plan is not available for the Plan Class shares.

Telephone Transactions
You may redeem shares by telephone and have the proceeds wired to the bank account as stated on the Transfer Agent's records. You may also exchange shares by telephone. In order to redeem or exchange shares by telephone, you must select the appropriate box on the Account Application. In order to arrange for telephone redemptions or exchanges or change payment instructions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Trust. The request must be signed by each shareholder of the account with the signature guarantees as described above. Once this feature has been requested, shares may be redeemed or exchanged by calling the Transfer Agent at (800) 241-4671 and giving the account name, account number, and amount of the redemption or exchange. Joint accounts require only one shareholder to call. If redemption proceeds are to be mailed or wired to the shareholder's bank account, the bank involved must be a commercial bank located within the United States.

If you redeem your shares by telephone and request wire payment, payment of the redemption proceeds will normally be made in Federal funds on the next business day. The redemption order must be received by the Transfer Agent before the relevant Fund's net asset value is calculated for the day. There may be a charge of up to $10 for all wire redemptions. IF YOU EFFECT TRANSACTIONS VIA WIRE TRANSFER YOU MAY BE REQUIRED TO PAY FEES, INCLUDING THE WIRE FEE AND OTHER FEES THAT WILL BE DEDUCTED DIRECTLY FROM REDEMPTION PROCEEDS.

The Funds reserve the right to reject any telephone redemption or exchange request and the redemption or exchange privilege may be modified or terminated at any time on 30-days' notice to shareholders. In an effort to prevent unauthorized or fraudulent redemption or exchange requests by telephone, the Trust and the Transfer Agent employ reasonable procedures specified by the Funds to confirm that such instructions are genuine. Among the procedures used to determine authenticity, if you are electing to redeem or exchange by telephone you will be required to provide your account number or other identifying information. All such telephone transactions will be digitally recorded and you will receive a confirmation in writing. The Trust may implement other procedures from time to time. If reasonable procedures are not implemented, the Trust and/or the Transfer Agent may be liable for any loss due to unauthorized or fraudulent transactions. In all other cases, the shareholder is liable for any loss for unauthorized transactions. In periods of severe market or economic conditions, the telephone redemption or exchange of shares may be difficult to implement and you should redeem shares by writing to the Transfer Agent at the address listed above. If for any other reason you are unable to redeem or exchange by telephone, you should redeem or exchange shares by writing to the Transfer Agent at the address listed above.

Payments
After the Transfer Agent has received the redemption request and all proper documents, payment for shares tendered will generally be made within (i) one to three business days for redemptions made by wire, and (ii) three to five business days for ACH redemptions. Redemption payments by check will generally be issued on the business day following the redemption date; however, actual receipt of the check by the redeeming investor will be subject to postal delivery schedules and timing. Payment may be delayed under unusual circumstances, consistent with the 1940 Act, and may take up to several weeks when made partly in-kind with marketable securities.

Methods Used to Meet Redemption Requests
Under normal circumstances, each Fund typically expects to meet redemptions with other positive cash flows. When that cash is not available, each Fund seeks to maintain its

portfolio weightings by selling a cross section of the Fund's holdings to meet redemptions, while also factoring in trading costs.

Under certain circumstances, including under stressed market conditions, there are additional tools that each Fund may use in order to meet redemptions, including advancing the settlement of market trades with counterparties to match investor redemption payments or delaying settlement of an investor's transaction to match trade settlement, within regulatory requirements. Under unusual circumstances, a Fund may also borrow money (subject to certain regulatory conditions) through a bank line of credit, including a joint committed credit facility, or inter-fund borrowing from affiliated mutual funds, in order to meet redemption requests.

Redemptions of Accounts Below Minimum Amount

The Funds may redeem all of your shares at net asset value (calculated on the preceding business day) if the balance of your account falls below a certain minimum amount as a result of a transfer or redemption (and not market fluctuations). The minimum amount is $500 for Class M shares, $3,000,000 for Class I shares, $500 for Administrative Class shares and $25,000,000 for Plan Class shares. The Funds will notify you in writing and you will have 60 days to increase your account balance before your shares are redeemed.

Conversion of Shares Between Classes

You are permitted to convert shares between Class M, Class I and Plan Class Shares, provided that your investment meets the minimum initial investment and any other requirements in the other class, and that the shares of the other class are eligible for sale in your state of residence. Further information about conversion of shares between classes may be found in the Statement of Additional Information.

Trading Limits

The Funds are not intended to serve as vehicles for frequent trading activity because such trading may disrupt management of the Funds. In addition, such trading activity can increase expenses as a result of increased trading and transaction costs, forced and unplanned portfolio turnover, lost opportunity costs, and large asset swings that decrease the Funds' ability to provide maximum investment returns to all shareholders. In addition, certain trading activity that attempts to take advantage of inefficiencies in the valuation of the Funds' securities holdings may dilute the interests of the remaining shareholders. This in turn can have an adverse effect on the Funds' performance.

The Trust reserves the right to refuse any purchase or exchange request that could adversely affect a Fund or its operations, including those from any individual or group who, in the Trust's view, is likely to engage in excessive material trading. If a purchase or exchange order into shares of a Fund is rejected, the potential investor will not benefit from any subsequent increase in the net asset value of that Fund. Future purchases into a Fund may be barred if a shareholder effects more than two round trips in shares of that Fund (meaning exchanges or redemptions following a purchase) in excess of certain de minimis limits within a 30 day period. Shareholders effecting a round trip transaction in shares of a Fund in excess of the relevant de minimis threshold more than once within the above-referenced 30-day period may receive a communication from the Fund warning that the shareholder is in danger of violating the Trust's Frequent Trading Policy. Exceptions to these trading limits may be made only upon approval of the Funds' Chief Compliance Officer or his designee, and such exceptions are reported to the Board of Trustees on a quarterly basis. This policy may be revised from time to time by the officers of the Trust in consultation with the Board of Trustees without prior notice.

These restrictions do not apply to certain asset allocation programs (including mutual funds that invest in other mutual funds for asset allocation purposes, and not for short-term trading), to omnibus accounts (except to the extent noted in the next paragraph) maintained by brokers and other financial intermediaries (including 401(k) or other group retirement accounts, although restrictions on Fund share transactions comparable to those set forth in the previous paragraph have been applied to the Adviser's retirement savings program), and to involuntary transactions and automatic investment programs, such as dividend reinvestment, or transactions pursuant to the Funds' systematic investment or withdrawal program.

In an attempt to detect and deter excessive trading in omnibus accounts, the Trust or its agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. The Funds' ability to impose restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries. The Trust, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders to the Funds, and thus the Funds may have difficulty curtailing such activity.

In addition, the Trust reserves the right to:

- change or discontinue its exchange privilege, or temporarily suspend this privilege during unusual market conditions, to the extent permitted under applicable SEC rules; and
- delay sending out redemption proceeds for up to seven days (generally only applies in cases of large redemptions, excessive trading or during unusual market conditions).

Reports to Shareholders

Each Fund's fiscal year ends on March 31. Each Fund will issue to its shareholders semi-annual and annual reports. In addition, you will receive monthly statements of the status of your account reflecting all transactions having taken place within that month. In order to reduce the Funds' expenses, the Trust will try to identify related shareholders in a household and send only one copy of the annual or semi-annual report and prospectus per household. Information regarding the tax status of income dividends and capital gains distributions will be mailed to shareholders by the deadline established by the Internal Revenue Service (IRS). Account tax information will also be sent to the IRS.

Withholdings; Reporting

The Funds may be required to withhold Federal income tax from proceeds of redemptions if you are subject to backup withholding. Failure to provide a certified tax identification number at the time an account is opened will cause tax to be withheld. The Funds also may be required to report redemptions to the IRS.

Dividends and Tax Status

The Funds (except the AlphaTrak 500 Fund) expect to declare dividends daily and pay them monthly to shareholders. The AlphaTrak 500 Fund expects to declare and pay dividends to shareholders quarterly. Dividends normally begin to accrue on the next business day after payment for shares.

Distributions from net realized short-term gains, if any, and distributions from any net capital gains realized through October 31st of each year and not previously paid out will be paid out after that date. Each Fund may also pay supplemental distributions after the end of the Fund's fiscal year. Dividends and distributions are paid in full and fractional shares of each Fund based on the net asset value per share at the close of business on the ex-dividend date, unless you request, in writing to the Trust, payment in cash. Distributions are treated the same for tax purposes whether received in cash or reinvested. The Trust will notify you after the close of its fiscal year of both the dollar amount and the tax status of that year's distributions.

All dividends from net investment income (other than qualified dividend income) together with distributions of short-term capital gains will be taxable as ordinary income even though paid to you in additional shares. Any net capital gains ("capital gains distributions") distributed are taxable as the relevant type of capital gains regardless of the length of time you have owned your shares. Distributions of investment income designated as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to long term capital gain, provided certain requirements are met. Dividends, interest and gains received by a Fund may be subject to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the U.S. may reduce or eliminate these foreign taxes.

Distributions will be taxable in the year in which they are received, except for certain distributions received in January, which will be taxable as if received the prior December. You will be informed annually of the amount and nature of the Fund's distributions, including the portions, if any, that qualify for the dividends-received deduction. These distributions may be capital gain distributions and/or a return of capital.

Additional information about taxes is set forth in the Statement of Additional Information. The foregoing discussion has been prepared by the management of the Funds, and is not intended to be a complete description of all tax implications of an investment in a Fund. You should consult your own advisors concerning the application of Federal, state and local tax laws to your particular situations.

As required by U.S. Treasury Regulations governing tax practice, you are hereby advised that any written tax advice contained herein was not written or intended to be used (and cannot be used) by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years of the Fund's operations or period from inception if less than five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose Report of Independent Registered Public Accounting Firm, along with the financial statements and financial highlights of each Fund, are included in the annual report, which is available upon request.

Financial Highlights

AlphaTrak 500 Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 8.95	$ 7.22	$ 7.22	$ 6.48	$ 5.35
Income from Investment Operations:					
Net investment income[1]	0.09	0.12	0.02	0.04	0.08
Net realized and unrealized gain	1.03	1.77	0.02	0.76	1.13
Total Income from Investment Operations	1.12	1.89	0.04	0.80	1.21
Less Distributions:					
From net investment income	(0.09)	(0.16)	(0.04)	(0.06)	(0.08)
Total Distributions	(0.09)	(0.16)	(0.04)	(0.06)	(0.08)
Net Asset Value, End of Year	$ 9.98	$ 8.95	$ 7.22	$ 7.22	$ 6.48
Total Return	12.52%	26.38%	0.53%	12.37%	22.75%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$18,149	$20,714	$2,406	$9,735	$5,324
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.90%[2]	3.37%	2.64%	2.65%	2.98%
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	0.90%	1.49%	0.31%	0.54%	1.43%
Portfolio Turnover Rate	115%	505%	59%	30%	50%

[1] Per share numbers have been calculated using the average share method.

[2] Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.88%.

Financial Highlights

Floating Rate Income Fund
Class M*

	Year Ended March 31, 2018	2017	2016	2015	Period Ended March 31, 2014
Net Asset Value, Beginning of Period	$ 10.06	$ 9.80	$10.13	$10.28	$10.00
Income from Investment Operations:					
Net investment income[1]	0.36	0.33	0.34	0.32	0.26
Net realized and unrealized gain/(loss)	—	0.26	(0.32)	(0.06)	0.25
Total Income from Investment Operations	0.36	0.59	0.02	0.26	0.51
Less Distributions:					
From net investment income	(0.36)	(0.33)	(0.34)	(0.32)	(0.22)
From net capital gains	—	—	(0.01)	(0.09)	(0.01)
Total Distributions	(0.36)	(0.33)	(0.35)	(0.41)	(0.23)
Net Asset Value, End of Period	$ 10.06	$ 10.06	$ 9.80	$10.13	$10.28
Total Return	3.61%	6.08%	0.23%	2.53%	5.15%[2]
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	$15,802	$25,072	$8,206	$6,126	$5,311
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.04%	1.05%	1.07%	1.10%	1.11%[3]
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.88%	0.85%[3]
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.53%	3.28%	3.42%	3.15%	3.41%[3]
Portfolio Turnover Rate	71%	40%	66%	49%	67%[2]

1 Per share numbers have been calculated using the average share method.

2 Non-Annualized.

3 Annualized.

* The Floating Rate Income Fund Class M Shares commenced operations on June 28, 2013.

Financial Highlights

Floating Rate Income Fund
Class I*

	Year Ended March 31,				Period Ended March 31,
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	$ 10.06	$ 9.80	$ 10.12	$ 10.28	$ 10.00
Income from Investment Operations:					
Net investment income[1]	0.38	0.35	0.36	0.34	0.26
Net realized and unrealized gain/(loss)	(0.01)	0.26	(0.31)	(0.07)	0.26
Total Income from Investment Operations	0.37	0.61	0.05	0.27	0.52
Less Distributions:					
From net investment income	(0.38)	(0.35)	(0.36)	(0.34)	(0.23)
From net capital gains	—	—	(0.01)	(0.09)	(0.01)
Total Distributions	(0.38)	(0.35)	(0.37)	(0.43)	(0.24)
Net Asset Value, End of Period	$ 10.05	$ 10.06	$ 9.80	$ 10.12	$ 10.28
Total Return	3.72%	6.29%	0.53%	2.63%	5.29%[2]
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	$237,759	$206,276	$139,472	$138,190	$115,448
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.72%	0.75%	0.73%	0.74%	0.81%[3]
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.68%	0.65%[3]
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.77%	3.48%	3.61%	3.33%	3.34%[3]
Portfolio Turnover Rate	71%	40%	66%	49%	67%[2]

1 Per share numbers have been calculated using the average share method.

2 Non-Annualized.

3 Annualized.

* The Floating Rate Income Fund Class I Shares commenced operations on June 28, 2013.

Financial Highlights

High Yield Bond Fund
Class M

	Year Ended March 31,				
	2018[1]	2017[1]	2016[1]	2015[1]	2014
Net Asset Value, Beginning of Year	$ 9.60	$ 9.09	$ 9.72	$ 10.37	$ 10.59
Income from Investment Operations:					
Net investment income[2]	0.34	0.34	0.39	0.45	0.54
Net realized and unrealized gain/(loss)	(0.05)	0.50	(0.63)	(0.51)	0.05
Total Income/(Loss) from Investment Operations	0.29	0.84	(0.24)	(0.06)	0.59
Less Distributions:					
From net investment income	(0.34)	(0.33)	(0.39)	(0.45)	(0.53)
From net capital gains	—	—	—	(0.14)	(0.28)
Total Distributions	(0.34)	(0.33)	(0.39)	(0.59)	(0.81)
Net Asset Value, End of Year	$ 9.55	$ 9.60	$ 9.09	$ 9.72	$ 10.37
Total Return	3.01%	9.35%	(2.52)%	(0.65)%	5.89%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$211,021	$344,328	$498,128	$764,684	$1,323,298
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.91%	0.89%	0.87%	0.89%	0.82%
After expense waivers and reimbursements	0.85%	0.85%	0.85%	0.83%	0.80%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.47%	3.55%	4.19%	4.41%	5.20%
Portfolio Turnover Rate	167%	185%	139%	61%	66%

1 Consolidated Financial Highlights.

2 Per share numbers have been calculated using the average share method.

Financial Highlights

High Yield Bond Fund
Class I

	Year Ended March 31,				
	2018[1]	2017[1]	2016[1]	2015[1]	2014
Net Asset Value, Beginning of Year	$ 9.60	$ 9.09	$ 9.72	$ 10.37	$ 10.59
Income from Investment Operations:					
Net investment income[2]	0.36	0.36	0.42	0.47	0.57
Net realized and unrealized gain/(loss)	(0.05)	0.50	(0.64)	(0.51)	0.05
Total Income/(Loss) from Investment Operations	0.31	0.86	(0.22)	(0.04)	0.62
Less Distributions:					
From net investment income	(0.36)	(0.35)	(0.41)	(0.47)	(0.56)
From net capital gains	—	—	—	(0.14)	(0.28)
Total Distributions	(0.36)	(0.35)	(0.41)	(0.61)	(0.84)
Net Asset Value, End of Year	$ 9.55	$ 9.60	$ 9.09	$ 9.72	$ 10.37
Total Return	3.27%	9.62%	(2.28)%	(0.40)%	6.16%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$393,368	$532,071	$572,436	$755,786	$910,268
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.63%	0.62%	0.61%	0.60%	0.56%
After expense waivers and reimbursements	0.60%	0.60%	0.60%	0.58%	0.55%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.74%	3.78%	4.44%	4.65%	5.45%
Portfolio Turnover Rate	167%	185%	139%	61%	66%

1 Consolidated Financial Highlights.

2 Per share numbers have been calculated using the average share method.

Financial Highlights

Intermediate Bond Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 10.37	$ 10.58	$ 10.65	$ 10.52	$ 10.69
Income from Investment Operations:					
Net investment income[1]	0.18	0.14	0.13	0.14	0.24
Net realized and unrealized gain/(loss)	(0.16)	(0.09)	(0.03)	0.16	(0.16)
Total Income from Investment Operations	0.02	0.05	0.10	0.30	0.08
Less Distributions:					
From net investment income	(0.18)	(0.15)	(0.12)	(0.14)	(0.24)
From net capital gains	—	(0.11)	(0.05)	(0.03)	(0.01)
Total Distributions	(0.18)	(0.26)	(0.17)	(0.17)	(0.25)
Net Asset Value, End of Year	$ 10.21	$ 10.37	$ 10.58	$ 10.65	$ 10.52
Total Return	0.19%	0.43%	1.03%	2.87%	0.80%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$52,942	$92,642	$199,031	$163,048	$144,635
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70%[2]	0.70%[3]	0.70%	0.72%	0.69%
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.68%	0.65%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.71%	1.35%	1.20%	1.30%	2.25%
Portfolio Turnover Rate	251%	252%	309%	253%	208%

1 Per share numbers have been calculated using the average share method.

2 Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.67%

3 Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.68%.

Financial Highlights

Intermediate Bond Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 10.37	$ 10.58	$ 10.65	$ 10.52	$ 10.69
Income from Investment Operations:					
Net investment income[1]	0.20	0.17	0.15	0.15	0.25
Net realized and unrealized gain/(loss)	(0.15)	(0.10)	(0.02)	0.17	(0.15)
Total Income from Investment Operations	0.05	0.07	0.13	0.32	0.10
Less Distributions:					
From net investment income	(0.21)	(0.17)	(0.15)	(0.16)	(0.26)
From net capital gains	—	(0.11)	(0.05)	(0.03)	(0.01)
Total Distributions	(0.21)	(0.28)	(0.20)	(0.19)	(0.27)
Net Asset Value, End of Year	$ 10.21	$ 10.37	$ 10.58	$ 10.65	$ 10.52
Total Return	0.43%	0.68%	1.28%	3.09%	1.02%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$768,254	$1,064,551	$1,094,444	$1,051,372	$356,129
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.46%	0.45%	0.46%	0.48%[2]	0.46%
After expense waivers and reimbursements	0.46%	0.45%	0.46%	0.48%	0.44%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.97%	1.63%	1.44%	1.38%	2.39%
Portfolio Turnover Rate	251%	252%	309%	253%	208%

1 Per share numbers have been calculated using the average share method.

2 Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.46%.

Financial Highlights

Low Duration Bond Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 8.72	$ 8.73	$ 8.81	$ 8.81	$ 8.83
Income from Investment Operations:					
Net investment income[1]	0.13	0.10	0.10	0.11	0.14
Net realized and unrealized gain/(loss)	(0.09)	(0.00)[2]	(0.08)	(0.00)[2]	(0.01)
Total Income from Investment Operations	0.04	0.10	0.02	0.11	0.13
Less Distributions:					
From net investment income	(0.13)	(0.10)	(0.10)	(0.11)	(0.15)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.13)	(0.11)	(0.10)	(0.11)	(0.15)
Net Asset Value, End of Year	$ 8.63	$ 8.72	$ 8.73	$ 8.81	$ 8.81
Total Return	0.48%	1.25%	0.22%	1.24%	1.45%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$975,388	$1,284,692	$1,492,411	$1,749,130	$1,918,474
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.61%	0.62%	0.62%	0.57%
After expense waivers and reimbursements	0.62%	0.61%	0.62%	0.61%	0.57%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.45%	1.19%	1.16%	1.21%	1.60%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

[1] Per share numbers have been calculated using the average share method.

[2] Amount is greater than $(0.005) per share.

Financial Highlights

Low Duration Bond Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 8.72	$ 8.73	$ 8.81	$ 8.81	$ 8.83
Income from Investment Operations:					
Net investment income[1]	0.15	0.12	0.12	0.13	0.16
Net realized and unrealized gain/(loss)	(0.08)	(0.00)[2]	(0.08)	(0.00)[2]	(0.02)
Total Income from Investment Operations	0.07	0.12	0.04	0.13	0.14
Less Distributions:					
From net investment income	(0.15)	(0.12)	(0.12)	(0.13)	(0.16)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.15)	(0.13)	(0.12)	(0.13)	(0.16)
Net Asset Value, End of Year	$ 8.64	$ 8.72	$ 8.73	$ 8.81	$ 8.81
Total Return	0.81%	1.46%	0.44%	1.46%	1.64%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$1,685,415	$1,816,633	$1,915,270	$1,915,434	$1,695,160
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.40%	0.40%	0.39%	0.39%	0.37%
After expense waivers and reimbursements	0.40%	0.40%	0.39%	0.39%	0.37%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.68%	1.40%	1.39%	1.42%	1.78%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

1 Per share numbers have been calculated using the average share method.

2 Amount is greater than $(0.005) per share.

Financial Highlights

Low Duration Bond Fund
Administrative Class

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$11.27	$11.27	$11.37	$11.38	$11.41
Income from Investment Operations:					
Net investment income[1]	0.15	0.12	0.12	0.12	0.14
Net realized and unrealized gain/(loss)	(0.10)	0.01	(0.11)	(0.00)[2]	—
Total Income from Investment Operations	0.05	0.13	0.01	0.12	0.14
Less Distributions:					
From net investment income	(0.16)	(0.12)	(0.11)	(0.13)	(0.17)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.16)	(0.13)	(0.11)	(0.13)	(0.17)
Net Asset Value, End of Year	$11.16	$11.27	$11.27	$11.37	$11.38
Total Return	0.43%	1.22%	0.13%	1.04%	1.21%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$5,374	$7,210	$7,359	$4,599	$3,623
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.78%
After expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.78%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.35%	1.08%	1.07%	1.09%	1.24%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

1 Per share numbers have been calculated using the average share method.

2 Amount is greater than $(0.005) per share.

Financial Highlights

Strategic Income Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 8.05	$ 7.99	$ 8.32	$ 8.29	$ 8.32
Income from Investment Operations:					
Net investment income[1]	0.25	0.27	0.28	0.18	0.22
Net realized and unrealized gain/(loss)	(0.03)	0.04	(0.33)	0.02	(0.02)
Total Income/(Loss) from Investment Operations	0.22	0.31	(0.05)	0.20	0.20
Less Distributions:					
From net investment income	(0.28)	(0.25)	(0.28)	(0.17)	(0.23)
Total Distributions	(0.28)	(0.25)	(0.28)	(0.17)	(0.23)
Net Asset Value, End of Year	$ 7.99	$ 8.05	$ 7.99	$ 8.32	$ 8.29
Total Return	2.78%	3.91%	(0.57)%	2.37%	2.42%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$26,420	$44,430	$59,072	$73,453	$73,180
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.45%	2.09%	1.87%	2.41%	2.26%
After expense waivers and reimbursements	2.35%	2.09%	1.87%	2.35%	2.26%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.15%	3.36%	3.46%	2.20%	2.62%
Portfolio Turnover Rate	32%	42%	20%	32%	51%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Strategic Income Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 8.05	$ 7.98	$ 8.31	$ 8.29	$ 8.32
Income from Investment Operations:					
Net investment income[1]	0.27	0.29	0.31	0.20	0.25
Net realized and unrealized gain/(loss)	(0.04)	0.05	(0.33)	—	(0.03)
Total Income/(Loss) from Investment Operations	0.23	0.34	(0.02)	0.20	0.22
Less Distributions:					
From net investment income	(0.30)	(0.27)	(0.31)	(0.18)	(0.25)
Total Distributions	(0.30)	(0.27)	(0.31)	(0.18)	(0.25)
Net Asset Value, End of Year	$ 7.98	$ 8.05	$ 7.98	$ 8.31	$ 8.29
Total Return	2.90%	4.32%	(0.25)%	2.49%	2.69%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$69,791	$70,556	$61,018	$90,718	$146,485
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.22%	1.84%	1.54%	2.10%	1.99%
After expense waivers and reimbursements	2.10%	1.84%	1.54%	2.10%	1.99%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.40%	3.64%	3.78%	2.37%	3.07%
Portfolio Turnover Rate	32%	42%	20%	32%	51%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Total Return Bond Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 10.57	$ 10.83	$ 11.02	$ 10.68	$ 10.92
Income from Investment Operations:					
Net investment income[1]	0.21	0.18	0.18	0.19	0.29
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.07)	0.38	(0.18)
Total Income from Investment Operations	0.10	0.07	0.11	0.57	0.11
Less Distributions:					
From net investment income	(0.21)	(0.18)	(0.18)	(0.20)	(0.29)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.21)	(0.33)	(0.30)	(0.23)	(0.35)
Net Asset Value, End of Year	$ 10.46	$ 10.57	$ 10.83	$ 11.02	$ 10.68
Total Return	0.94%	0.70%	0.99%	5.38%	1.07%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$11,617,735	$15,223,666	$16,488,095	$16,558,422	$10,587,362
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.67%	0.67%	0.66%	0.68%	0.62%
After expense waivers and reimbursements	0.67%	0.67%	0.66%	0.68%	0.62%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.96%	1.71%	1.64%	1.79%	2.70%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Total Return Bond Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 10.57	$ 10.83	$ 11.01	$ 10.68	$ 10.92
Income from Investment Operations:					
Net investment income[1]	0.23	0.21	0.20	0.21	0.31
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.06)	0.38	(0.18)
Total Income from Investment Operations	0.12	0.10	0.14	0.59	0.13
Less Distributions:					
From net investment income	(0.23)	(0.21)	(0.20)	(0.23)	(0.31)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.23)	(0.36)	(0.32)	(0.26)	(0.37)
Net Asset Value, End of Year	$ 10.46	$ 10.57	$ 10.83	$ 11.01	$ 10.68
Total Return	1.17%	0.93%	1.31%	5.54%	1.29%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$47,327,297	$49,013,553	$46,277,563	$40,277,552	$16,023,118
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.44%	0.44%	0.43%	0.44%	0.40%
After expense waivers and reimbursements	0.44%	0.44%	0.43%	0.44%	0.40%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.19%	1.94%	1.87%	1.94%	2.90%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Total Return Bond Fund
Administrative Class

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 10.58	$ 10.84	$ 11.02	$ 10.68	$ 10.93
Income from Investment Operations:					
Net investment income[1]	0.20	0.17	0.16	0.16	0.26
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.06)	0.40	(0.18)
Total Income from Investment Operations	0.09	0.06	0.10	0.56	0.08
Less Distributions:					
From net investment income	(0.20)	(0.17)	(0.16)	(0.19)	(0.27)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.20)	(0.32)	(0.28)	(0.22)	(0.33)
Net Asset Value, End of Year	$ 10.47	$ 10.58	$ 10.84	$ 11.02	$ 10.68
Total Return	0.83%	0.59%	0.96%	5.25%	0.79%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$975,897	$768,125	$291,168	$281,479	$39,430
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.78%	0.78%	0.78%	0.80%	0.81%
After expense waivers and reimbursements	0.78%	0.78%	0.78%	0.80%	0.81%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.87%	1.62%	1.51%	1.45%	2.47%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Total Return Bond Fund
Plan Class

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 9.95	$ 10.20	$ 10.38	$ 10.07	$ 10.30
Income from Investment Operations:					
Net investment income[1]	0.23	0.20	0.20	0.18	0.29
Net realized and unrealized gain/(loss)	(0.11)	(0.10)	(0.07)	0.38	(0.17)
Total Income from Investment Operations	0.12	0.10	0.13	0.56	0.12
Less Distributions:					
From net investment income	(0.23)	(0.20)	(0.19)	(0.22)	(0.29)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.23)	(0.35)	(0.31)	(0.25)	(0.35)
Net Asset Value, End of Year	$ 9.84	$ 9.95	$ 10.20	$ 10.38	$ 10.07
Total Return	1.18%	1.03%	1.33%	5.60%	1.30%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$18,363,121	$13,687,733	$10,702,029	$7,179,308	$535,236
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.37%	0.37%	0.38%	0.40%	0.39%
After expense waivers and reimbursements	0.37%	0.37%	0.38%	0.39%	0.39%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.28%	2.01%	1.93%	1.77%	2.88%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Ultra Short Bond Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 4.27	$ 4.27	$ 4.29	$ 4.30	$ 4.31
Income from Investment Operations:					
Net investment income[1]	0.05	0.04	0.03	0.03	0.04
Net realized and unrealized gain/(loss)	(0.02)	0.01	(0.02)	(0.01)	(0.01)
Total Income from Investment Operations	0.03	0.05	0.01	0.02	0.03
Less Distributions:					
From net investment income	(0.05)	(0.04)	(0.03)	(0.03)	(0.04)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.05)	(0.05)	(0.03)	(0.03)	(0.04)
Net Asset Value, End of Year	$ 4.25	$ 4.27	$ 4.27	$ 4.29	$ 4.30
Total Return	0.68%	1.14%	0.18%	0.42%	0.74%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$50,777	$66,238	$78,212	$69,868	$97,090
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.69%	0.67%	0.68%	0.65%	0.60%
After expense waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.14%	0.97%	0.66%	0.63%	0.92%
Portfolio Turnover Rate	183%	63%	37%	16%	31%

[1] Per share numbers have been calculated using the average share method.

Financial Highlights

Ultra Short Bond Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 4.27	$ 4.28	$ 4.30	$ 4.31	$ 4.32
Income from Investment Operations:					
Net investment income[1]	0.06	0.05	0.04	0.03	0.05
Net realized and unrealized gain/(loss)	(0.01)	(0.00)[2]	(0.03)	(0.00)[2]	(0.01)
Total Income from Investment Operations	0.05	0.05	0.01	0.03	0.04
Less Distributions:					
From net investment income	(0.06)	(0.05)	(0.03)	(0.04)	(0.05)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.06)	(0.06)	(0.03)	(0.04)	(0.05)
Net Asset Value, End of Year	$ 4.26	$ 4.27	$ 4.28	$ 4.30	$ 4.31
Total Return	1.08%	1.06%	0.34%	0.59%	0.90%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$68,698	$70,744	$74,751	$80,530	$100,622
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.52%	0.49%	0.50%	0.46%	0.43%
After expense waivers and reimbursements	0.34%	0.34%	0.34%	0.34%	0.34%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.30%	1.13%	0.83%	0.79%	1.09%
Portfolio Turnover Rate	183%	63%	37%	16%	31%

1 Per share numbers have been calculated using the average share method.

2 Amount is greater than $(0.005) per share.

Financial Highlights

Unconstrained Bond Fund
Class M

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 11.90	$ 11.72	$ 11.95	$ 11.87	$ 11.81
Income from Investment Operations:					
Net investment income[1]	0.29	0.25	0.23	0.21	0.29
Net realized and unrealized gain/(loss)	(0.03)	0.22	(0.23)	0.08	0.07
Total Income/(Loss) from Investment Operations	0.26	0.47	—	0.29	0.36
Less Distributions:					
From net investment income	(0.31)	(0.25)	(0.23)	(0.21)	(0.29)
From net capital gains	(0.02)	(0.04)	—	—	(0.01)
Total Distributions	(0.33)	(0.29)	(0.23)	(0.21)	(0.30)
Net Asset Value, End of Year	$ 11.83	$ 11.90	$ 11.72	$ 11.95	$ 11.87
Total Return	2.18%	4.11%	(0.02)%	2.47%	3.09%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$642,999	$1,460,884	$827,053	$738,090	$305,872
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.05%	1.04%[2]	1.04%	1.04%	1.04%
After expense waivers and reimbursements	1.04%	1.04%	1.04%	1.03%	0.99%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.39%	2.13%	1.95%	1.76%	2.46%
Portfolio Turnover Rate	62%	33%	23%	18%	38%

1 Per share numbers have been calculated using the average share method.

2 Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.02%.

Financial Highlights

Unconstrained Bond Fund
Class I

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Year	$ 11.89	$ 11.71	$ 11.94	$ 11.86	$ 11.80
Income from Investment Operations:					
Net investment income[1]	0.33	0.29	0.27	0.24	0.32
Net realized and unrealized gain/(loss)	(0.04)	0.22	(0.24)	0.08	0.07
Total Income from Investment Operations	0.29	0.51	0.03	0.32	0.39
Less Distributions:					
From net investment income	(0.34)	(0.29)	(0.26)	(0.24)	(0.32)
From net capital gains	(0.02)	(0.04)	—	—	(0.01)
Total Distributions	(0.36)	(0.33)	(0.26)	(0.24)	(0.33)
Net Asset Value, End of Year	$ 11.82	$ 11.89	$ 11.71	$ 11.94	$ 11.86
Total Return	2.49%	4.43%	0.29%	2.72%	3.34%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	$2,627,294	$1,996,550	$1,395,583	$1,299,022	$412,757
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.73%	0.73%	0.73%	0.79%[2]	0.78%
After expense waivers and reimbursements	0.73%	0.73%	0.73%	0.79%	0.75%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.77%	2.46%	2.25%	2.00%	2.70%
Portfolio Turnover Rate	62%	33%	23%	18%	38%

1 Per share numbers have been calculated using the average share method.

2 Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.76%.

Annual/Semiannual Reports
The Funds' annual and semiannual reports to shareholders contain additional information about the Funds' investments. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information (SAI)
The SAI provides more detailed information about the Funds and is incorporated by reference and is legally considered a part of this Prospectus.

The reports and the SAI are available, free of charge, on our website at http://www.tcw.com. You can request free copies of the reports and the SAI, or request other information and discuss your questions about the Funds by contacting us at:

METROPOLITAN WEST FUNDS
865 SOUTH FIGUEROA STREET
LOS ANGELES, CALIFORNIA 90017
(800) 241-4671

You can also review the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission (SEC). Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. In addition, you can get copies of this information:

- For a fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or by electronic request at the following E-mail address: publicinfo@sec.gov.
- Free of charge from the EDGAR Database on the SEC's Website at http://www.sec.gov.

Investment Company Act File No. 811-07989

Documents Verification Form

METWEST Funds
TCW Family of Funds

The USA PATRIOT Act was passed on October 26, 2001 in response to the September 11 terrorist attacks and established expanded anti-money laundering requirements that apply to all financial institutions, including investment management companies such as TCW. The Act requires that we implement reasonable procedures for obtaining identifying information about and verifying the identity of prospective shareholders establishing an account with the TCW Alternative Funds.

Therefore, in addition to the information requested in the Account Application Form, please provide all necessary information or documents as identified below.

For shareholders registered as:

CORPORATION OR BUSINESS

Certified copy of any one or more of the following:

- ❏ Certificate of Good Standing (obtained from the Secretary of State of the state of incorporation);
- ❏ Articles of Incorporation; and/or
- ❏ Corporate Resolution.

In addition to the above corporate or business documents, additional verification of corporate officers may also be performed:

- ❏ Additional verification of corporate officers sentence;
- ❏ List and signatures of corporate authorized signors;
- ❏ Complete Enhanced Due Diligence Questionnaire if foreign corporation or business;
- ❏ Completed Form W-8IMY or W-BEN if the entity is investing for its own account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the entity, their current physical address and that the copy of its corporate document(s) are true and accurate copies of the originals.

PARTNERSHIP OR LIMITED LIABILITY COMPANY

- ❏ Certified copy of Partnership Articles, LLC Agreement or Agreement including all execution pages with name and signatures of all general partners/members;
- ❏ List and signatures of partnership/LLC authorized signors;
- ❏ Complete Enhanced Due Diligence Questionnaire if foreign corporation or business;
- ❏ Completed Form W-8IMY or W-8BEN if the entity is investing for its own account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the entity, their current physical address and that the copy of its partnership agreement(s) are true and accurate copies of the originals.

NON-RESIDENT ALIEN

- ❏ Certified copy of a Government Issued ID - e.g., Passport, Non-Resident Alien Registration ("Green Card"). The certified copy must provide the name of the country that issued the document as well as the identification number.
- ❏ Completed Form W-8BEN or W-8IMY if the account is a nominee or custodial account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the person, their current physical address and that the copy of their government issued ID('s) are a true and accurate copy of the original(s).

POWER OF ATTORNEY

- ❏ Certified copy of document appointing power of attorney;
- ❏ Signature guaranteed letter of instruction from the shareholder appointing the POA;
- ❏ Full CIP information for the POA;
- ❏ Documentation of incapacity (court order or letter from a doctor on letterhead) of shareholder in event the POA is effective upon such incapacity.

FIDUCIARY OR TRUST

- ❏ Certified copy of the Trust document that includes the execution page(s) that contain the name(s) and signatures of Trustee(s);
- ❏ Certified copy of document appointing the Fiduciary; and/or
- ❏ Certificate of Trust containing the name of the Trust and Trustee(s), successor trustee(s) and trustee powers, etc. drafted and signed by the attorney who drafted the trust and notarized.

RETIREMENT – FUND SPONSORED

- ❏ Certified copy of 1st page and signature pages of Plan document is required for 403(b)(7) Fund Sponsored accounts.

RETIREMENT – NOT FUND SPONSORED

- ❏ Certified copy of 1st page and signature pages of IRA Agreement or Plan document.

We recognize that these additional requirements appear unusual, but can assure you that they reflect the requirements of the USA PATRIOT Act. Please note that if the TCW Alternative Funds or its Transfer Agent are unable to verify the shareholder's identity (or the identity of another person authorized to act on the shareholder's behalf), or if they believe they have identified potentially criminal activity, the TCW Alternative Funds or the Transfer Agent reserve the right to close the account and/or take any other action they deem reasonable or required by law.

ACCOUNT APPLICATION

METWEST Funds
TCW Family of Funds

Use this application to open a regular MetWest Funds account.
For a MetWest Funds IRA application or assistance in completing this application, call (800) 241-4671.

Important Information About Procedures for Opening a New Account

In compliance with the USA Patriot Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** See document verification form**.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

SECTION 1: Registration (Select one from A, B, or C)

All of the information for the selected account type must be completed or the account cannot be opened.

A ❑ **Individual** ❑ **Joint Tenants with Rights of Survivorship**† ❑ **Tenants in Common (Please attach separate page with full name, SSN and DOB for each additional Tenant)**†

Name of Owner (First, Middle, Last) | Owner's Social Security Number | Date of Birth

Name of Co-Owner (if any) (First, Middle, Last)† | Co-Owner's Social Security Number | Date of Birth

† If address is different than address in Section 3, please provide permanent street address.

B ❑ **Gift/Transfer to Minor**

Name of Custodian† | Custodian's Social Security Number | Date of Birth

Name of Minor | Minor's Social Security Number | Date of Birth

Under the ____________________ Uniform Gift/Transfer to Minor's Act
State of Minor's Residence

† If address is different than address in Section 3, please provide permanent street address.

C
- ❑ **Partnership**
- ❑ **Trust**
- ❑ **Tax Exempt Organization**
- ❑ **Other Entity**
- ❑ **Corporate Entity:** If checked, please select either: ❑ S-Corporation ❑ C-Corporation
- ❑ **LLC:** If checked, please select either: ❑ S-Corporation ❑ C-Corporation ❑ Partnership

Name of Corporation, Partnership, LLC, Trust or Other Entity* | Date of Formation*

Date of Trust Instrument | Federal Taxpayer ID Number

Name(s) of Trustee(s)
(if to be included in account registration)

* Complete Authorized individuals section on the next page.

If a trust, include the date of Trust instrument and name(s) of Trustee(s) if they are to be included in the account registration.
Please refer to Document Verification Form for additional documents

❑ Check here if you are a government entity or are affiliated with a government entity

Authorized Individuals

_____________ Authorized Individuals (If corporation, partnership, trust or other entity, this section must be filled out for each authorized individual)

Name of Individual (First, Middle, Last)	Individual's Social Security Number	Date of Birth
Street Address **(may not be a PO Box)**	City, State, Zip	
Name of Individual (First, Middle, Last)	Individual's Social Security Number	Date of Birth
Street Address **(may not be a PO Box)**	City, State, Zip	

For Additional Authorized Individuals, please include a separate letter detailing the full name, date of birth, Social Security number, and permanent street address for all other authorized individuals.

SECTION 2: Beneficial Owner and Controller Information with Signature & Certification

A Beneficial Owner

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 1C**. If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. If ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.)

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence, and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

	Name (First, Middle, and Last) (No initials)	**Date and Country of Birth**	**Street Address City, State, Country, Zip Code** (Residential or Business Street Address – **no PO Box**)	**U.S. Persons:** Social Security Number Attach a copy of Driver License or Passport*	**Foreign Persons:** Passport Number or other acceptable ID # (Attach copy of above ID)	25% or >
1		DOB: Country:		SS#:	PP#: Other ID #: Country: Issue Date: Exp. Date:	%
2		DOB: Country:		SS#:	PP#: Other ID #: Country: Issue Date: Exp. Date:	%
3		DOB: Country:		SS#:	PP#: Other ID #: Country: Issue Date: Exp. Date:	%
4		DOB: Country:		SS#:	PP#: Other ID #: Country: Issue Date: Exp. Date:	%

B Controller Information

Please complete the table below with the requested information for **one** individual with significant responsibility for managing the Legal Entity listed in Section 1C, such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named in Section 2A can be listed here, if appropriate).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

Name (First, Middle, and Last) (No initials)	**Date and Country of Birth**	**Street Address City, State, Country, Zip Code** (Residential or Business Street Address – **no PO Box**)	**U.S. Persons:** Social Security Number Attach a copy of Driver License or Passport*	**Foreign Persons:** Passport Number or other acceptable ID # (Attach copy of above ID)
Name: Title:	DOB: Country:		SS#:	PP#: Other ID #: Country: Issue Date: Exp. Date:

* **Verification Document – please attach a copy to the Account Application for each individual listed as a Beneficial Owner and the Control Individual:** For an individual, an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguard, such as a driver's license or passport. In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph.

I, (name of natural person opening account on behalf of the Legal Entity Customer), hereby certify, to the best of my knowledge, that the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

Name (print) ____________ Signature ____________ Date ____________

SECTION 3: Residential/Business/Mailing Addresses

Residential/Business Address (Required)

Street Address – Apt. **(may not be a PO Box)**

City, State, Zip

Country

Home Telephone

Mailing Address (If different from Residential/Business Address)

A PO Box may be used as the mailing address.

Street Address

City, State, Zip

Country

Daytime Telephone

e-mail address: ____________

Owner's Citizenship: ❑ USA or Resident Alien ❑ Non-Resident Alien ____________
Country

If Non-Resident Alien, please provide the following: Government Issued ID Number: ____________ ID Type: ____________
Country of Issuance: ____________ Date Issued: ____________

Additional Statements

Complete this section if you want account statements sent to an address in addition to the address of record. If more than one, please attach separate pages.

Name of Additional Person to Receive Statements

Street Address ____________ City ____________ State ____________ Zip ____________

SECTION 4: For Financial Advisor or Dealer Use Only

When opening your account through a registered representative, please have him/her complete this section.

Dealer Name ____________ Dealer Number ____________ Branch Number ____________

Branch Address ____________ City ____________ State ____________ Zip ____________

Registered Representative's Name/ID Number ____________ Daytime Telephone ____________

Authorized Signature ____________

SECTION 5: Fund Selection

Minimum initial investment is $5,000 for M Share, $3,000,000 for I Share, and $25,000,000 for Plan Share Class. Please see the corresponding prospectus for further details. Checks are made payable to **MetWest Funds.** If you are wiring funds, please call (800) 241-4671 for an account number to reference.

Investment in: ❑ **New Account** ❑ **New Fund Under Existing MetWest Account #:** ______________________

Fund #/I Share	Ticker	Cusip No.	Amt. of Investment	Fund #/M Share	Ticker	Cusip No.	Amt. of Investment
❑ 519 Floating Rate Income Fund	MWFLX	592905723	$______________	❑ 313 Alpha Trak 500 Fund	MWATX	592905400	$______________
❑ 514 High Yield Bond Fund	MWHIX	592905848	$______________	❑ 319 Floating Rate Income Fund	MWFRX	592905731	$______________
❑ 515 Intermediate Bond Fund	MWIIX	592905855	$______________	❑ 314 High Yield Bond Fund	MWHYX	592905871	$______________
❑ 511 Low Duration Bond Fund	MWLIX	592905608	$______________	❑ 315 Intermediate Bond Fund	MWIMX	592905863	$______________
❑ 516 Strategic Income Fund	MWSIX	592905822	$______________	❑ 311 Low Duration Bond Fund	MWLDX	592905202	$______________
❑ 512 Total Return Bond Fund	MWTIX	592905509	$______________	❑ 316 Strategic Income Fund	MWSTX	592905830	$______________
❑ 517 Ultra Short Bond Fund	MWUIX	592905798	$______________	❑ 312 Total Return Bond Fund	MWTRX	592905103	$______________
❑ 518 Unconstrained Bond Fund	MWCIX	592905749	$______________	❑ 317 Ultra Short Bond Fund	MWUSX	592905814	$______________
				❑ 318 Unconstrained Bond Fund	MWCRX	592905756	$______________

Fund #/Plan Share Class	Ticker	Cusip No.	Amt. of Investment
❑ 712 Total Return Bond Fund	MWTSX	592905764	$______________

MetWest Funds offers a wide variety of share classes. For information on additional share classes not listed above, please contact (800) 241-4671 weekdays, 9:00 a.m. to 7:00 p.m. Eastern Time.

SECTION 6: Distributions

If not completed, all dividends and capital gains will be reinvested to your account.

❑ **Full Reinvestment** – Reinvest all dividends and capital gains.

❑ **Capital Gains Reinvestment** – Reinvest capital gains, pay dividends in cash.

❑ **Dividend Reinvestment** – Reinvest dividends, pay capital gains in cash.

❑ **Cash** – Pay all dividends and capital gains in cash.

For cash distributions, please select the following payment options:

❑ **ACH** – Funds may take up to three days to post to your account.[1] Please complete Bank Account information in section 9.

❑ **Federal Wire** – Funds should post to your account same day.[1] Please complete Bank Account information in section 9.

❑ **Mail checks to the registered shareholder(s).**

❑ **Mail checks to someone other than the registered shareholder(s).** – Please complete the following information. Medallion signature guarantee is required.[2]

Name to appear on check: ____

______________________ ______________ ______________ ________

Address City State Zip

1 Signature Guarantee is required if bank account registration is different from your MetWest Funds account registration. Bank account must have at least one name in common.

2 The medallion signature guarantee may be executed by banks, broker dealers, credit unions, national securities exchanges and savings associations which participate in STAMP, SEMP or NYSE-MSP. A notary public is not a substitute for a Signature Guarantee. The medallion signature guarantee stamp must include the words "SIGNATURE GUARANTEED, MEDALLION GUARANTEED" and otherwise comply with the medallion program requirements.

SECTION 7: Cost Basis Method

For shares acquired on or after January 1, 2012, the Cost Basis Method you elect applies to all existing and future accounts you may establish. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to Average Cost.

Primary Method (Select only one)

❑ Average Cost – averages the purchase price of acquired shares
❑ First In, First Out – oldest shares are redeemed first
❑ Last In, First Out – newest shares are redeemed first
❑ Low Cost – least expensive shares are redeemed first
❑ High Cost – most expensive shares are redeemed first
❑ Loss/Gain Utilization – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
❑ Specific Lot Identification – you must specify the share lots to be sold at the time of a redemption. (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – Applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

❑ First In, First Out   ❑ Last In, First Out
❑ Low Cost   ❑ High Cost
❑ Loss/Gain Utilization
Note: If a Secondary Method is not elected, First In, First Out will be used.

SECTION 8: Investments & Redemptions/Exchanges by Telephone

Shareholders may call (800) 241-4671 to purchase additional shares of the fund or to expedite redemption and have the proceeds sent directly to their address of record or to their bank account on file. If you do not want this privilege, please decline by checking this box ❑.

You automatically have the ability to make telephone and/or internet purchases†, redemptions† or exchanges per the prospectus, unless you specifically decline above. See the prospectus for minimum and maximum amounts.

The MetWest link with your bank offers flexible access to your money. Transfers occur only when you initiate them and may be made by either bank wire or bank clearinghouse transfer with MetWest Fund's Electronic Transfer service. To establish the MetWest link to your bank, please attach a voided check or preprinted deposit slip from your bank account and a letter of instruction. Your MetWest Funds account and bank account must have at least one name in common. **Your signed application must be received at least 15 business days prior to initial transaction.**

† You must provide bank instructions and a voided check or preprinted deposit slip.

SECTION 9: Bank Account Information

You must complete this information in order to Buy shares, Sell shares, receive payments via ACH or Wire, or to use Automatic Investment Program.
Type of account: ❑ Checking   ❑ Savings

Bank Name ____________________   ABA Routing Number ____________________

Account Name (as it appears on bank records) ____________________   Account Number ____________________

Please attach a voided check or preprinted deposit slip. Bank Account Name must have at least one name in common.

SECTION 10: Automatic Investment Program (M Share Class)

The MetWest Funds Automatic Investment Program automatically purchases shares at a frequency you designate by transferring the dollar amount you specify from your bank. Please attach a voided check or preprinted deposit slip of the account from which the purchases are to be made. I agree that I will be liable for any associated costs that may incur with this program, such as fees generated by my bank.

a. Your signed application must be received at least 15 business days prior to initial transaction.
b. If you choose this option, funds will be automatically transferred from your bank account (choose one):

   ❑ Bi-Monthly   ❑ Monthly   ❑ Quarterly   ❑ Semi-Annually   ❑ Annually

   Please attach a voided check or preprinted deposit slip. We are unable to debit from mutual fund or pass-through ("for further credit") accounts.
c. Participation in the plan will be terminated upon redemption of all shares.

Fund Number and Name	Amount ($100 Minimum/Fund)	Start Month	Start Day

SECTION 11: Signature & Certification Required by the Internal Revenue Service

I have received and understand the Prospectus for the MetWest Funds (the "Funds"). I understand the Funds' investment objectives and policies and agree to be bound by the terms of the applicable Prospectus. I intend to purchase and agree to be bound by all the terms, conditions and account features selected in any and all parts of this application and the prospectus. A copy of the current prospectus(es) can be accessed at www.tcw.com. Before I request an exchange or purchase additional shares of any Fund, I will obtain the current prospectus for each Fund. To the extent available, I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as Prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Funds to revoke my consent. I agree to notify the Funds of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Funds and their transfer agent shall not be liable if I fail to notify the Funds within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

The Funds, the applicable fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "MetWest Funds") will not be responsible for banking system delays beyond their control. By completing **SECTIONS 5, 6, 8 OR 9**, I hereby authorize my bank to honor all entries to my bank account initiated through BNY Mellon, on behalf of the applicable Fund. The MetWest Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the Prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights with respect to each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

Under penalty of perjury, I certify that:

1. **The Social Security number or the taxpayer identification number shown on this form is correct, and**
2. **I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and**
3. **I am a U.S. person (including a U.S. resident alien).**
4. **I understand that, if no activity occurs in my account within the time period specified by applicable state law, the assets in my account may be considered abandoned and transferred (also known as "escheated") to the appropriate state regulators. I understand that the escheatment time period varies by state.**
5. **I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends), Please indicate The FATCA Exemption code(s) ____.**

The following codes identify payees that are exempt from backup withholding: **1** – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2) **2** – The United States or any of its agencies or instrumentalities **3** – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities **4** – A foreign government or any of its political subdivisions, agencies, or instrumentalities **5** – A corporation **6** – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States **7** – A futures commission merchant registered with the Commodity Futures Trading Commission **8** – A real estate investment trust **9** – An entity registered at all times during the tax year under the Investment Company Act of 1940 **10** – A common trust fund operated by a bank under section 584(a) **11** – A financial institution **12** – A middleman known in the investment community as a nominee or custodian **13** – A trust exempt from tax under section 664 or described in section 4947

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

______________________________ ______________

Signature of Owner* Date (month/day/year)

______________________________ ______________

Signature of Joint Owner* (if any) Date (month/day/year)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the joint owner.

PLEASE SEE BACK FOR MAILING INSTRUCTIONS

Mailing

Please mail the completed application form with your check to:

Via Regular Mail

MetWest Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9793
Providence, RI 02940

Overnight Delivery

MetWest Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

Shareholder Services

If you have any questions regarding this application or your account, please call (800) 241-4671 weekdays, 9:00 a.m. to 7:00 p.m. Eastern Time.

Before you mail, have you:

- ❑ **Completed ALL USA Patriot Act Required Information?**
  - – Social Security or Tax ID number in Section 1?
  - – Birth date in Section 1?
  - – Full name in Section 1?
  - – Permanent street address in Section 3?
- ❑ **Enclosed your personal check made payable to MetWest Funds?** (Reminder: Generally, cashier's checks, money orders of any amount, and third party checks are not accepted.)
- ❑ **Included a voided check, if applicable?**
- ❑ **Signed your application in Section 11?**
- ❑ **Enclosed additional documentation, if applicable?**

PRIVACY POLICY

The TCW Group, Inc. and Subsidiaries
TCW Investment Management Company LLC
TCW Asset Management Company LLC
Metropolitan West Asset Management, LLC

TCW Funds, Inc.
TCW Strategic Income Fund, Inc.
Metropolitan West Funds
Sepulveda Management LLC
TCW Direct Lending LLC
TCW Direct Lending VII LLC

Effective November 2018

WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. ***We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.***

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the United States Securities and Exchange Commission.

OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, and TCW Direct Lending (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

CATEGORIES OF INFORMATION WE COLLECT

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.
- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.

- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, and TCW Direct Lending.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC.
TCW FUNDS, INC.
TCW STRATEGIC INCOME FUND, INC.
METROPOLITAN WEST FUNDS
SEPULVEDA MANAGEMENT LLC
TCW DIRECT LENDING LLC
TCW DIRECT LENDING VII LLC

Attention: Privacy Officer | 865 South Figueroa St. Suite 1800 | Los Angeles, CA 90017 | email: privacy@tcw.com