



RIVER CANYON

RIVER CANYON TOTAL RETURN

BOND FUND

ANNUAL REPORT

September 30, 2019

Beginning on January 28, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling toll-free 800-245-0371 or 312-557-0164. If you own your shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund by calling toll-free 800-245-0371 or 312-557-0164 or by contacting your financial intermediary.

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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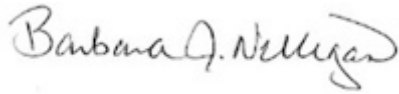
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
September 30, 2019

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2019 Annual Report for the River Canyon Total Return Bond Fund (the "Fund"), a series of the Advisers Investment Trust. This report contains the results of Fund operations for the year ended September 30, 2019.

We appreciate the trust and confidence you have placed in us by choosing the Fund and its Investment Adviser, River Canyon Fund Management LLC, and we look forward to continuing to serve your investing needs.

Sincerely,

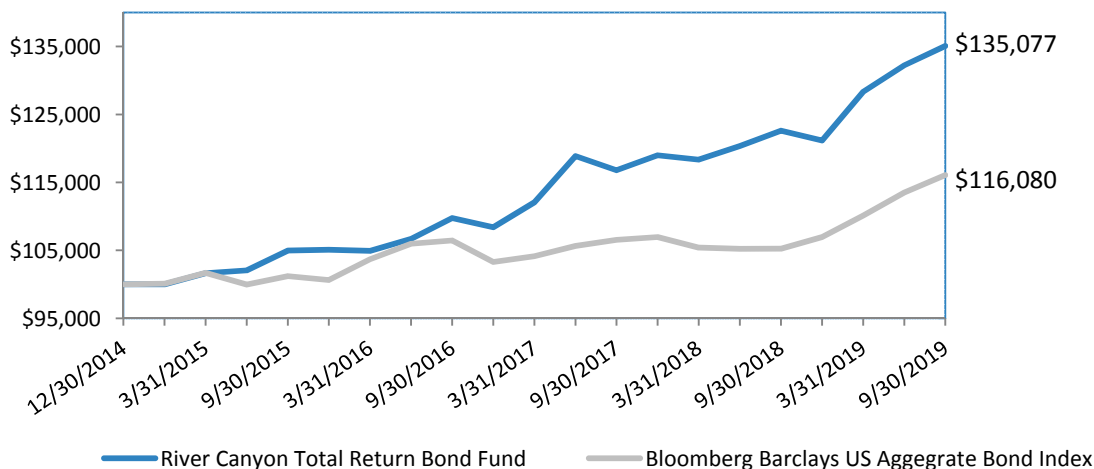


Barbara J. Nelligan
President
Advisers Investment Trust

**ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2019 (Unaudited)**

River Canyon Total Return Bond Fund

Value of a hypothetical \$100,000 investment in the Fund's Institutional Shares from inception on December 30, 2014 to September 30, 2019



Average Annual Total Returns as of September 30, 2019

	One Year Return	3 Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
River Canyon Total Return Bond Fund – Institutional Shares	10.16%	7.17%	6.53%	2.49%	0.71%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	2.92%	3.19%	-	-

Allocation Breakdown as of September 30, 2019

Non-Agency MBS	30%
Agency MBS Passthrough	18%
CLO 2.0	18%
US Government	9%
Non – US Government	8%
Agency CMO	7%
Agency MBS ARM	3%
Cash	7%

The Fund's performance reflects the reinvestment of dividends as well as the impact of any transaction costs and the deduction of fees and expenses. The performance does not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Inception date of the Fund is December 30, 2014.

* Expense ratios are per the most recent Fund Prospectus. The Adviser has entered into a contractual expense limitation agreement with respect to the Fund until January 28, 2020.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2019 (Unaudited)

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, by calling 800-245-0371 or 312-557-0164.

The Fund's benchmark for performance comparison purposes is the Bloomberg Barclays U.S. Aggregate Bond Index. The index is an unmanaged index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The table reflects the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

Market Commentary (for Fiscal year ending September 30, 2019)

The fiscal year began poorly for risk assets. The Federal Reserve ("Fed") hiked rates for the 4th time, markets erased year-to-date gains during the quarter and T-Bills ended calendar 2018 as the top performing asset class with a 1.9% return. A sharp snapback rally in early 2019 reversed the 4th quarter drawdown and the remainder of the fiscal year continued to experience substantial positive US equity and bond market performance. The positive sentiment to start 2019 was partly driven by the Fed's pivot from "autopilot" to a more patient, data-dependent policy roadmap. The rate market's Fed Fund rate expectations reversed from anticipating rate hikes to pricing in a rate cut in 2019. The Fed followed through on its rhetoric and in August cut interest rates by 25bps, marking their first rate cut since 2008. US Treasury rates across the yield curve moved significantly lower throughout the fiscal year as inflation figures were disappointing and the ongoing trade war weighed on business sentiment. Over the course of the fiscal year, the 10-year treasury yield fell from 3.05% to 1.68%, hitting a low of 1.46% in mid-August, while the 30 year Treasury yield fell from 3.18% to 2.12%, briefly dipping below 2% in August.

Throughout the fiscal year there were many headlines, but little action on the US-China trade front, as talks for the most part remained in a stalemate. US economic growth slowed from 3.5% at the beginning of the year to an estimated growth rate of 1.9% at fiscal year-end. Inflation expectations were well contained with many central banks undershooting inflation targets. Breakeven inflation, the difference between nominal 10-year treasury yields and 10-year inflation linked bond yields, fell from 2.14% to 1.53%. Despite slowing corporate earnings, the equity and bond markets benefited substantially from falling interest rates, low unemployment, and a global search for yield.

Fund Insights

The Fund maintained a bias towards higher quality liquid structured credit securities throughout the fiscal year, anchored by the allocation Agency mortgage-backed securities ("MBS"). The Fund also benefited from holdings in non-agency residential mortgage-backed securities ("RMBS"). The duration exposure and income generation were also material positive performance drivers. Security selection in the RMBS portion of the portfolio minimized the mark-to-market impact of the significant pick up in mortgage refinancing activity. Agency Mortgage Derivative positions contributed positively to returns by benefiting from falling interest rates.

Looking Forward

We continue to manage the portfolio with a focus on delivering strong relative and absolute returns across a variety of

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2019 (Unaudited)

interest rate and economic environments, while managing prepayment, duration, and credit risks. As the Fund's AUM has grown, the portfolio holdings continue to diversify into structured credit sectors. The Fund ended the year with an average credit rating of A+ and 50% of the portfolio allocated to floating rate debt securities. We believe that the Fund's strong fiscal year performance should maintain momentum in the growth of the Fund into its five-year anniversary at the end of 2019. Our investment philosophy and process remain unchanged and we continue to believe that our security level credit analysis, size and experience in the structured product markets position us favorably in managing the Fund.

Disclaimer

Any investment in the Fund involves significant risk, including the risk of loss of all or a portion of your investment. The results indicated herein include both realized and unrealized gains and losses, and actual results when realized may differ materially from those set forth herein. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing.

Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an individual investment, an asset class or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not indicative of future results.

Certain Investment Risks

It is important to note that the Fund is not guaranteed by the U.S. Government. Fixed income investments involve interest rate risk, issuer credit risk and risk of default, prepayment risk, duration, risk and price volatility risk. Funds investing in bonds can lose their value as interest rates rise, and investors participating in such Funds can suffer a partial or total loss of their principal.

Mortgage-backed and other asset-backed securities involve risks that are different from or more acute than risks associated with other types of debt instruments. For example, rising interest rates tend to extend the duration of fixed-rate MBS, making them more sensitive to changes in interest rates and causing funds investing in such securities (such as the Fund) to exhibit additional volatility. Conversely, declining interest rates may cause borrowers to pay off their mortgages sooner than expected, thereby reducing returns because the Fund may be required to reinvest the return of borrower principal at the lower prevailing interest rate. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS also are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.

For a more complete list of Fund risks, please see the Prospectus.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2019

	Percentage of Net Assets	Principal Amount	Value
MORTGAGE-BACKED SECURITIES	75.5%		
PRIVATE ^(a)	47.5%		
Home Equity	47.5%		
Argent Securities Trust Series 2006-M2 (Floating, ICE LIBOR USD 1M + 0.24%, 0.24% Floor) ^(b) 2.26%, 09/25/36		\$ 1,165,630	\$ 570,764
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) ^(b) 2.48%, 01/25/36		3,609,757	2,832,904
Bella Vista Mortgage Trust Series 2004-1 (Floating, ICE LIBOR USD 1M + 0.70%, 0.35% Floor, 11.25% Cap) ^(b) 2.74%, 11/20/34		384,847	393,398
Carbone CLO Ltd. (Floating, ICE LIBOR USD 3M + 1.14%) ^{(b)(c)} 3.42%, 01/20/31		3,000,000	2,987,385
Chase Funding Trust Series 2003-3 (Floating, ICE LIBOR USD 1M + 0.54%, 0.27% Floor) ^(b) 2.56%, 04/25/33		280,355	270,366
Chase Funding Trust Series 2004-2 (Floating, ICE LIBOR USD 1M + 0.50%, 0.25% Floor) ^(b) 2.52%, 02/26/35		1,531,944	1,474,977
Countrywide Asset-Backed Certificates Series 2006-22 (Floating, ICE LIBOR USD 1M + 0.23%, 0.23% Floor) ^(b) 2.25%, 05/25/47		3,585,938	915,466
Credit-Based Asset Servicing & Securitization LLC Series 2007-CB4 (Floating, ICE LIBOR USD 1M + 0.18%, 0.18% Floor) ^{(b)(d)} 2.20%, 04/25/37		5,600,000	2,748,798
CSFB Mortgage-Backed Pass-Through Certificates Series 2005-2 6.00%, 03/25/35		353,086	332,150
CWHEQ Home Equity Loan Trust Series 2006-S2 5.84%, 07/25/27		85,896	252,664
Dryden 53 CLO Ltd. (Floating, ICE LIBOR USD 3M + 1.12%) ^{(b)(c)} 3.42%, 01/15/31		3,000,000	2,988,420
GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 (Floating, ICE LIBOR USD 1M + 0.69%, 0.46% Floor) ^(b) 2.71%, 10/25/35		320,324	271,192
Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor) ^{(b)(d)} 2.47%, 04/25/37		10,000,000	2,999,788
Home Equity Mortgage Trust Series 2005-3 (Floating, ICE LIBOR USD 1M + 1.08%, 0.72% Floor) ^(b) 3.10%, 11/25/35		392,589	390,066
JP Morgan Mortgage Acquisition Corp. Series 2006-FRE2 (Floating, ICE LIBOR USD 1M + 0.37%, 0.37% Floor) ^(b) 2.39%, 02/25/36		4,572,606	1,585,204
JP Morgan Mortgage Acquisition Trust Series 2007-CH1 ^{(d)(e)} 4.89%, 11/25/36		397,771	282,261
JP Morgan Resecuritization Trust Series 2009-7 ^{(c)(f)(g)} 7.00%, 09/27/37		9,767,889	6,703,619

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2019

	Percentage of Net Assets	Principal Amount	Value
LCM XXV Ltd. (Floating, ICE LIBOR USD 3M + 1.21%) ^{(b)(c)} 3.49%, 07/20/30		\$ 3,000,000	\$ 2,999,243
Lehman Mortgage Trust Series 2008-4 (Floating, ICE LIBOR USD 1M + 0.38%, 0.38% Floor, 7.00% Cap) ^(b) 2.40%, 01/25/37		617,662	252,607
Merrill Lynch Mortgage Investors Trust Series 2005-A6 (Floating, ICE LIBOR USD 1M + 0.65%, 0.65% Floor) ^(b) 2.67%, 08/25/35		1,487,930	1,183,477
Merrill Lynch Mortgage Investors Trust Series 2006-MLN1 (Floating, ICE LIBOR USD 1M + 0.26%, 0.26% Floor) ^(b) 2.28%, 07/25/37		4,075,948	2,300,463
Morgan Stanley ABS Capital I, Inc. Series 2002-HE3 (Floating, ICE LIBOR USD 1M + 1.08%, 0.54% Floor) ^(b) 3.10%, 03/25/33		49,094	46,460
Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE9 (Floating, ICE LIBOR USD 1M + 0.89%, 0.59% Floor) ^(b) 2.90%, 11/25/34		1,952,999	1,928,831
Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1 ^(e) 5.82%, 03/25/47		977,364	1,031,419
Residential Asset Securitization Trust 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) ^{(b)(h)} 3.88%, 07/25/36		12,274,601	2,477,874
TBW Mortgage-Backed Trust Series 2006-5 ^(d) 6.20%, 11/25/36		9,215,000	2,574,189
Venture CDO Ltd. (Floating, ICE LIBOR USD 3M + 1.27%) ^{(b)(c)} 3.55%, 10/21/29		3,000,000	2,986,723
Venture XXVII CLO Ltd. Series 2017-27A (Floating, ICE LIBOR USD 3M + 1.30%) ^{(b)(c)} 3.58%, 07/20/30		3,145,000	3,140,797
Vibrant CLO VI Ltd. (Floating, ICE LIBOR USD 3M + 1.24%) ^{(b)(c)} 3.40%, 06/20/29		3,000,000	2,996,281
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR2 (Floating, ICE LIBOR USD 1M + 0.35%, 0.35% Floor, 10.50% Cap) ^(b) 2.37%, 01/25/45		199,893	198,343
Wellfleet CLO Ltd. Series 2016-2 (Floating, ICE LIBOR USD 3M + 1.14%, 1.14% Floor) ^{(b)(c)} 3.42%, 10/20/28		2,650,000	2,649,581
			<u>54,765,710</u>
U.S. GOVERNMENT AGENCIES	28.0%		
Fannie Mae Pool (Floating, ICE LIBOR USD 1Y + 1.61%, 1.61% Floor, 7.99% Cap) ^(b) 2.99%, 03/01/48		809,110	822,838
Fannie Mae Pool (Floating, ICE LIBOR USD 1Y + 1.60%, 1.60% Floor, 8.04% Cap) ^(b) 3.04%, 07/01/48		697,733	709,580
Fannie Mae TBA 3.00%, 10/19/49		10,000,000	10,150,000

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2019

	Percentage of Net Assets	Principal Amount	Value
Fannie Mae TBA 3.50%, 10/19/49		\$ 10,000,000	\$ 10,257,031
Freddie Mac Non Gold Pool (Floating, ICE LIBOR USD 1Y + 1.63%, 1.63% Floor, 7.90% Cap) ^(b) 2.89%, 09/01/47		704,291	715,143
Freddie Mac Non Gold Pool (Floating, ICE LIBOR USD 1Y + 1.64%, 1.64% Floor, 8.06% Cap) ^(b) 3.06%, 06/01/48		822,381	835,113
Freddie Mac Non Gold Pool (Floating, ICE LIBOR USD 1Y + 1.63%, 1.63% Floor, 9.24% Cap) ^(b) 3.24%, 07/01/48		803,866	820,558
Government National Mortgage Association Series 2016-116 ^(h) 3.50%, 11/20/44		18,102,827	2,151,869
Government National Mortgage Association Series 2016-60 ^(h) 3.50%, 05/20/46		7,893,300	1,217,040
Government National Mortgage Association Series 2017-117 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap) ^{(b)(h)} 4.16%, 08/20/47		5,396,670	1,142,301
Government National Mortgage Association Series 2017-68 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(h)} 4.11%, 05/20/47		16,704,910	3,427,323
			<u>32,248,796</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$84,847,152)			<u>87,014,506</u>
MUNICIPAL BONDS	8.3%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond 7.50%, 08/20/40		5,275,465	4,075,297
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Capital Appreciation Restructured Series 0.00%, 07/01/51		28,509,000	5,526,184
TOTAL MUNICIPAL BONDS (Cost \$8,523,505)			<u>9,601,481</u>
U.S. GOVERNMENT OBLIGATIONS	8.7%		
U.S. Treasury Bill ⁽ⁱ⁾ 1.78%, 10/29/19		10,000,000	9,985,475
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$9,985,833)			<u>9,985,475</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2019

	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS ^(a)	36.2%		
Northern Institutional Treasury Portfolio (Premier Class) 1.88% ⁽ⁱ⁾		41,634,002	\$ 41,634,002
TOTAL SHORT-TERM INVESTMENTS (Cost \$41,634,002)			<u>41,634,002</u>
TOTAL INVESTMENTS (Cost \$144,990,492)	128.7%		148,235,464
NET OTHER ASSETS (LIABILITIES).....	(28.7%)		<u>(33,049,119)</u>
NET ASSETS	100.0%		<u>\$ 115,186,345</u>

^(a)All or a portion of this security is designated as collateral for the TBA security at September 30, 2019.

^(b)Floating rate security. The rate presented is the rate in effect at September 30, 2019, and the related index and spread are shown parenthetically for each security.

^(c)Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly traded without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers.

^(d)Non-income or partial income producing security.

^(e)The interest rate on this certificate may increase 0.50% per annum after the first possible optional termination date.

^(f)Variable rate security. Rate as of September 30, 2019 is disclosed.

^(g)Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

^(h)Interest only security

⁽ⁱ⁾Discount rate at the time of purchase.

^(j)7-day current yield as of September 30, 2019 is disclosed.

Abbreviations:

CDO – Collateralized Debt Obligation

CLO – Collateralized Loan Obligation

TBA – To be announced

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2019

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: \$144,990,492)	\$ 148,235,464
Receivable for interest	446,097
Receivable for dividends	68,606
Receivable for investments sold	51,343,540
Receivable for capital shares sold	40,500
Prepaid expenses	3,504
Total Assets	<u>200,137,711</u>
Liabilities:	
Securities purchased payable	84,574,349
Capital shares redeemed payable	169,268
Collateral due to broker	40,000
Investment advisory fees payable	22,378
Accounting and Administration fees payable	62,501
Regulatory and Compliance fees payable	20,496
Trustee fees payable	600
Accrued expenses and other payables	61,774
Total Liabilities	<u>84,951,366</u>
Net Assets	<u>\$ 115,186,345</u>
Institutional Shares:	
Net assets	\$ 115,186,345
Shares of common stock outstanding	10,307,726
Net asset value per share	<u>\$ 11.17</u>
Net Assets:	
Paid in capital	\$ 110,097,243
Distributable earnings (loss)	5,089,102
Net Assets	<u>\$ 115,186,345</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2019

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 428,410
Interest income	1,376,284
Total investment income	<u>1,804,694</u>
Operating expenses:	
Investment advisory.....	360,967
Accounting and Administration.....	123,279
Regulatory and Compliance	131,250
Trustees	51,299
Legal	42,837
Other	115,001
Total expenses before reductions	<u>824,633</u>
Expenses reduced by Service Providers	<u>(463,665)</u>
Net expenses	360,968
Net investment income	<u>1,443,726</u>
Realized and Unrealized Gains from Investment Activities:	
Net realized gains from investment transactions	1,953,013
Change in unrealized appreciation (depreciation) on investments	<u>1,890,037</u>
Net realized and unrealized gains from investment activities	<u>3,843,050</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 5,286,776</u>

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2019 and 2018

	River Canyon	
	Total Return Bond Fund	
	2019^(a)	2018
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 1,443,726	\$ 1,197,076
Net realized gains (losses) from investment transactions	1,953,013	120,535
Change in unrealized appreciation (depreciation) on investments	1,890,037	(11,474)
Change in net assets resulting from operations	<u>5,286,776</u>	<u>1,306,137</u>
Dividends paid to shareholders:		
From distributable earnings	(1,539,441)	—
From net investment income	<u>—</u>	<u>(1,168,077)</u>
Total dividends paid to shareholders	<u>(1,539,441)</u>	<u>(1,168,077)</u>
Capital Transactions:		
Proceeds from sale of shares	91,985,857	1,331,414
Value of shares issued to shareholders in reinvestment of dividends	1,249,510	1,168,077
Value of shares redeemed	<u>(8,074,617)</u>	<u>(4,994,659)</u>
Change in net assets from capital transactions	<u>85,160,750</u>	<u>(2,495,168)</u>
Change in net assets	88,908,085	(2,357,108)
Net assets:		
Beginning of year	26,278,260	28,635,368
End of year	<u>\$ 115,186,345</u>	<u>\$ 26,278,260</u>
Share Transactions:		
Sold	8,400,510	128,585
Reinvested	115,344	112,996
Redeemed	<u>(731,990)</u>	<u>(483,416)</u>
Change	<u>7,783,864</u>	<u>(241,835)</u>

(a) The Fund adopted the U.S. Securities and Exchange Commission (“SEC”) Disclosure Update and Simplification as stated in the Notes to these Financial Statements.

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the periods indicated

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 ^(a)
Net asset value, beginning of period	\$ 10.41	\$ 10.35	\$ 10.23	\$ 10.04	\$ 10.00
Income (loss) from operations:					
Net investment income	0.24	0.46	0.38	0.29	0.32
Net realized and unrealized gains from investments	0.79	0.05	0.25	0.16	0.17
Total from investment operations	1.03	0.51	0.63	0.45	0.49
Less distributions paid:					
From net investment income	(0.27)	(0.45)	(0.39)	(0.26)	(0.36)
From net realized gains on investments	—	—	(0.12)	—	—
Tax return of capital	—	—	—	—	(0.09)
Total distributions paid	(0.27)	(0.45)	(0.51)	(0.26)	(0.45)
Change in net asset value	0.76	0.06	0.12	0.19	0.04
Net asset value, end of period	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23	\$ 10.04
Total return ^(b)	10.16%	5.00%	6.41%	4.55%	4.97%
Ratios/Supplemental data:					
Net assets, end of period (000's) ..	\$ 115,186	\$ 26,278	\$ 28,635	\$ 26,898	\$ 25,708
Ratio of net expenses to average net assets ^(c)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets ^(c)	2.60%	4.39%	3.81%	2.90%	4.18%
Ratio of gross expenses to average net assets ^{(c), (d)}	1.48%	2.43%	1.98%	1.81%	1.81%
Portfolio turnover rate ^(b)	30.46%	46.78%	47.85%	18.57%	41.03%

(a) For the period from December 30, 2014, commencement of operations, to September 30, 2015.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) During the period shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

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Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Second Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated June 21, 2018. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The River Canyon Total Return Bond Fund (the “Fund”) is a series of the Trust, and the Fund’s Institutional Shares class commenced operations on December 30, 2014. Prior to April 6, 2015 shares of the Fund were not registered under the Securities Act of 1933, as amended (the “1933 Act”). During that time, investments in the Fund were made only by individuals or entities that were “accredited investors” within the meaning of Regulation D under the 1933 Act, and shares were issued solely in private placement transactions that did not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Effective April 6, 2015, the Fund became publicly available for investment.

The Fund is a non-diversified fund, meaning it may invest in a smaller number of companies than a diversified fund. The investment objective of the Fund is to seek to maximize total return.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Fund. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

A. Significant accounting policies related to Investments are as follows:

INVESTMENT VALUATION

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

- Level 1 —quoted prices in active markets for identical assets
- Level 2 —other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 —significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an independent third party pricing service approved by the Trustees as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Fund is calculated.

Debt and other fixed income securities are generally valued at an evaluated price provided by an independent pricing source approved by the Trustees. To value debt securities, pricing services may use various pricing techniques which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

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Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as a Level 1 in the fair value hierarchy.

When the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price), the Fund's Fair Value Committee may in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision of the Trustees.

In the fair value situations as noted above, while the Trust's valuation policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of September 30, 2019 in valuing the Fund's investments based upon the three fair value levels defined above:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
River Canyon Total Return Bond Fund				
Mortgage-Backed Securities	\$ —	\$ 87,014,506	\$ —	\$ 87,014,506
Municipal Bonds	—	9,601,481	—	9,601,481
U.S. Government Obligations	—	9,985,475	—	9,985,475
Short-Term Investments	41,634,002	—	—	41,634,002
Total Investments.....	\$ 41,634,002	\$ 106,601,462	\$ —	\$ 148,235,464

As of September 30, 2019, there were no Level 3 securities held by the Fund. There were no transfers to or from Level 3 during the year ended September 30, 2019.

FORWARD COMMITMENTS

The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., "when issued," "delayed delivery," "forward commitment," or "TBA transaction") consistent with the Fund's ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund's commitments will be reserved for payment of the commitment.

The Fund may enter into TBA sale commitments to help manage portfolio duration, hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale (purchase) commitments are valued at the current market value of the underlying securities. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered.

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INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date.

EXPENSE ALLOCATIONS

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser's series of funds based on relative net assets or another reasonable basis.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to distribute substantially all of its net investment income as dividends to shareholders on a monthly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Prior to July 2019, the income dividends were made on a quarterly basis.

Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

FEDERAL INCOME TAX INFORMATION

No provision is made for Federal income taxes as the Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

As of September 30, 2019, the Fund did not have uncertain tax positions that would require financial statement recognition or disclosure based on an evaluation of all open tax years for all major tax jurisdictions. The Fund's Federal tax returns for the tax years ended September 30, 2016, 2017 and 2018 remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund will be recorded as interest expense on the Statement of Operations.

Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NEW AND AMENDED FINANCIAL REPORTING RULES AND FORMS

In August 2018, the SEC adopted amendments to certain disclosure requirements that have become duplicative, overlapping, or outdated in light of other SEC disclosure requirements, GAAP, or changes in the information environment. The amendments include, among other items, to require presentation of the total, rather than the components, of distributable earnings on the balance sheet, to require presentation

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of the total, rather than components, of distributions to shareholders, except for tax return of capital distributions and to delete the requirement for disclosure of undistributed net investment income on the statement of changes in net assets. The amendments are intended to simplify and update the disclosure of information to investors. The amendments were effective on November 5, 2018. The adoption had no effect on the Fund's net assets or results of operations.

B. Fees and Transactions with Affiliates and Other Parties

River Canyon Fund Management LLC (the "Adviser" or "River Canyon") serves as the investment adviser to the Fund. Under the terms of the Trust's Investment Advisory Agreement (the "Agreement") with the Adviser, the Fund paid the Adviser a fee computed and accrued daily and paid monthly at the annual rate of 0.65% of average daily net assets. Total fees incurred pursuant to the Agreement are reflected as "Investment advisory" fees on the Statement of Operations.

Foreside Financial Services, LLC (the "Distributor") provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Adviser, at its own expense, pays the Distributor an annual \$25,000 fee for these services and reimbursement for certain expenses incurred on behalf of the Fund.

The Northern Trust Company ("Northern Trust") serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements between the Trust, on behalf of the Fund, and Northern Trust. The Fund has agreed to pay Northern Trust a tiered basis-point fee based on the Fund's daily net assets, subject to a minimum annual fee of \$150,000 relating to these services, as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as "Accounting and Administration" fees on the Statement of Operations. For the year ended September 30, 2019, Northern Trust voluntarily waived expenses of \$12,534.

Foreside Fund Officer Services, LLC ("Foreside") provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund. The Fund pays Foreside an annual asset-based fee, a basis-point fee based on the Fund's daily net assets, subject to an overall annual minimum fee of \$125,000, effective January 1, 2019 for these services, and reimburses for certain expenses incurred on behalf of the Fund. Prior to January 1, 2019 the Fund was subject to an overall minimum fee of \$150,000. Total fees paid to Foreside pursuant to these agreements are reflected as "Regulatory and Compliance" fees on the Statement of Operations.

Certain officers and Trustees of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Fund for serving in their respective roles. The Trust pays each Independent Trustee compensation for their services based on an annual retainer of \$120,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the year ended September 30, 2019, the aggregate Trustee compensation paid by the Trust was \$360,000. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Fund is reflected as "Trustees" expenses on the Statement of Operations.

The Adviser has contractually agreed to waive fees or reimburse expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, interest, taxes, dividends, expenses on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.65% of the average daily net assets of the Fund until January 28, 2020. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the year in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding taxes, extraordinary expenses, expenses associated with investments in underlying investment companies, brokerage costs, interest, taxes, dividends, expenses on short positions, litigation and indemnification expenses) to exceed the applicable expense limitation in effect at the time of repayment or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board at any time and will terminate automatically upon termination of the Agreement.

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For the year ended September 30, 2019, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

Fund	Advisory Fee to River Canyon	Expenses Reduced by River Canyon	Advisory Fees Recouped by River Canyon
River Canyon Total Return Bond Fund	\$ 360,967	\$ 451,131	\$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2019 were as follows:

For the:	Expiring	River Canyon Total Return Bond Fund
Year ended September 30, 2017	September 30, 2020	\$ 365,211
Year ended September 30, 2018	September 30, 2021	472,932
Year ended September 30, 2019	September 30, 2022	451,131
Balance of Recoverable Expenses to the Adviser		<u>\$1,289,274</u>

During the year ended September 30, 2019, the Fund engaged in security purchases totaling approximately \$9.2 million with another fund that is managed by an affiliate of the Fund's Adviser. These transactions complied with Rule 17a-7 under the 1940 Act.

C. Investment Transactions

For the year ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

Cost of Purchases	Proceeds from Sales
\$ 66,020,917	\$ 10,113,017

D. Federal Income Tax

As of September 30, 2019, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
River Canyon Total Return Bond Fund	\$ 145,052,080	\$ 4,059,347	\$ (875,963)	\$ 3,183,384

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2019 and September 30, 2018 for the Fund was as follows:

	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2019	\$ 1,539,441	\$ —	\$ 1,539,441	\$ —	\$ 1,539,441
2018	1,168,077	—	1,168,077	—	1,168,077

As of the tax year ended September 30, 2019, the components of accumulated earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation	Total Accumulated Earnings
River Canyon Total Return Bond Fund ..	\$471,138	\$1,434,580	\$1,905,718	\$ —	\$ —	\$3,183,384	\$5,089,102

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E. Concentration of Ownership

A significant portion of the Fund's shares may be held in a limited number of shareholder accounts. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by the Fund, this could have a disruptive impact on the efficient implementation of the Fund's investment strategy.

As of September 30, 2019, approximately 24% of the shares issued by the Fund were owned by the Adviser or Adviser-related shareholders.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of Advisers Investment Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the River Canyon Total Return Bond Fund (the "Fund"), one of the portfolios constituting the Advisers Investment Trust (the "Trust"), as of September 30, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and for the period December 30, 2014 (commencement of operations) through September 30, 2015, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the River Canyon Total Return Bond Fund of the Trust as of September 30, 2019, and the results of its operations, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period December 30, 2014 (commencement of operations) through September 30, 2015, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

November 22, 2019

We have served as the auditor of one or more River Canyon Fund Management LLC investment companies since 2015.

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A. Security Allocation as of September 30, 2019

Market Exposure		Largest Fixed Income Security Positions	
Fixed Income Securities	% of Net Assets	Issuer	% of Net Assets
Home Equity.....	47.5%	Fannie Mae TBA	
U.S. Government Agencies.....	28.0	Maturity Date 3/1/48.....	8.9%
U.S. Government Obligations	8.7	Fannie Mae TBA	
Municipal Bonds.....	8.3	Maturity Date 7/1/48.....	8.8
Total.....	92.5%	U.S. Treasury Bill	
		Maturity Date 10/29/19	8.7
		JP Morgan Resecuritization Trust Series	
		2009-7	
		Maturity Date 9/27/37.....	5.9
		Puerto Rico Sales Tax Financing Corp.	
		Sales Tax Revenue Capital Appreciation	
		Restructured Series	
		Maturity Date 7/1/51.....	4.8
		Total.....	37.1%

B. Expense Examples

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at April 1, 2019 and held for the entire period through September 30, 2019.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Expense Ratio	Beginning Account Value 4/1/2019	Ending Account Value 9/30/2019	*Expenses Paid 4/1/19-9/30/19
Actual	0.65%	\$ 1,000.00	\$ 1,052.60	\$ 3.34
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.81	\$ 3.29

* Expenses are calculated using the annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

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C. Board Approval of Liquidity Risk Management Program

The Trust and the Adviser have each adopted a liquidity risk management program, the effectiveness of which will be reviewed annually and the results disclosed in the Fund’s shareholder report.

D. Other Information

Investors may obtain a copy of the proxy voting policies and procedures by writing to the Trust in the name of the Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 800-245-0371 (toll free) or 312-557-0164. Information about how the Fund voted proxies relating to portfolio securities for each 12 month period ending June 30 is available without charge, upon request, by calling the Trust at 800-245-0371 (toll free) or 312-557-0164 and on the SEC website at www.sec.gov.

The Fund files a complete Schedule of Portfolio Holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available without charge on the SEC’s website at www.sec.gov, or may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

E. Trustees and Officers

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
D’Ray Moore Rice Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds 2007 to present; Chairperson, Diamond Hill Funds 2014 to present	13	Diamond Hill Funds
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	Retired; President, Vadar Capital LLC, 2008 to 2017.	13	None
Michael M. Van Buskirk Year of Birth: 1947	Trustee	Indefinite/July 2011 to present	Retired; President and CEO of the Ohio Bankers League 1991 to present; Independent Trustee, Boston Trust & Walden Funds 1992 to present; Independent Trustee, Coventry Funds Trust 1997 to 2014	13	Boston Trust & Walden Funds and Coventry Funds Trust

¹ The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, Illinois 60603.

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The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act, and each officer of the Trust.

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
David M. Whitaker ² Year of Birth: 1971	Trustee	Indefinite/ July 2017 to present	President, Foreside Financial Group, LLC, 2011 to present; Director, Portland Air Freight, 2011 to present; Director, National Investment Company Service Association (NICSA) 2018 to present.	13	PAF Transportation
Daniel P. Houlihan ³ Year of Birth: 1966	Trustee	Indefinite/ March 2016 to present	Executive Vice President, The Northern Trust Company, 2008 to present; Chairman, National Investment Company Service Association (NICSA) 2017 to present; Vice Chairman, National Investment Company Service Association (NICSA) 2014 to 2017.	13	None
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/ August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to present; Senior Vice President, Global Fund Services Product Management, The Northern Trust Company, 2007 to 2018; Vice President of Advisers Investment Trust, 2012 to 2017.	N/A	N/A
Rodney L. Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/March 2019 to present	Director, Foreside Financial Group, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to present; Director, Beacon Hill Fund Services, LLC, April 2008 to July 2016.	N/A	N/A
Troy Sheets Year of Birth: 1971	Treasurer	Indefinite/ July 2011 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2009 to 2016.	N/A	N/A
Trent Statczar Year of Birth: 1971	Assistant Treasurer	Indefinite/July 2011 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2008 to 2016	N/A	N/A
Toni M. Bugni Year of Birth: 1973	Secretary	Indefinite/ March 2018 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2011 to present.	N/A	N/A

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Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Deanna Y. Pellack Year of Birth: 1987	Assistant Secretary	Indefinite/March 2018 to present	Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2019 to present; Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2014 to 2019.	N/A	N/A

¹ The mailing address of Messrs. Whitaker, Ruehle, Sheets, and Statczar is 690 Taylor Road, Suite 210, Gahanna, Ohio 43230. The mailing address of Messr. Houlihan and Mses. Nelligan, Bugni, and Pellack is 50 S. LaSalle Street, Chicago, IL 60603.

² Mr. Whitaker is the President of Foreside Financial Group, LLC and is therefore deemed to be an "interested person" of the Trust, as defined in the 1940 Act.

³ Mr. Houlihan is an Executive Vice President of the Northern Trust Company and is therefore deemed to be an "interested person" of the Trust, as defined in the 1940 Act.

The Fund's Statement of Additional Information includes additional information about the Trust's Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 800-245-0371.

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River Canyon Total Return Bond Fund

Notice of Privacy Policy & Practices

SAFEGUARDING PRIVACY

The Fund recognizes and respects the privacy concerns and expectations of our customers. We are committed to maintaining the privacy and security of the personal confidential information we collect about you. We provide this notice so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties.

INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We collect nonpublic personal information about our customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account(s); and
- Correspondences including written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

INFORMATION WE SHARE WITH SERVICE PROVIDERS

The Fund may disclose all non-public personal information we collect, as described above, to companies that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services, provided they use the information solely for these purposes and they enter into a confidentiality agreement regarding the information. The Fund also may disclose non-public personal information as otherwise permitted by law.

SAFEGUARDING CUSTOMER INFORMATION

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We require service providers to the Fund:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund.

Investment Adviser

River Canyon Fund Management LLC
2000 Avenue of the Stars, 11th Floor
Los Angeles, California, 90067

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, Illinois 60606

Legal Counsel

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41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

Foreside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

For Additional Information, call

800-245-0371 (toll free) or 312-557-0164