River Canyon Total Return Bond Fund Q4 2019 Commentary

For the calendar year ended December 31, 2019, the River Canyon Total Return Bond Fund (RCTIX) outperformed its benchmark, the Bloomberg Barclays US Aggregate Bond Index, by 299 basis points net of fees, returning 11.71%while the index returned 8.72%. During the fourth quarter, RCTIX returned .20% net of fees vs. the index return of .18%. Over the most recent three year and five-year periods ending in 2019, RCTIX has outperformed its passive index on a net of fee basis by 365bps and 319bps per annum, respectively.

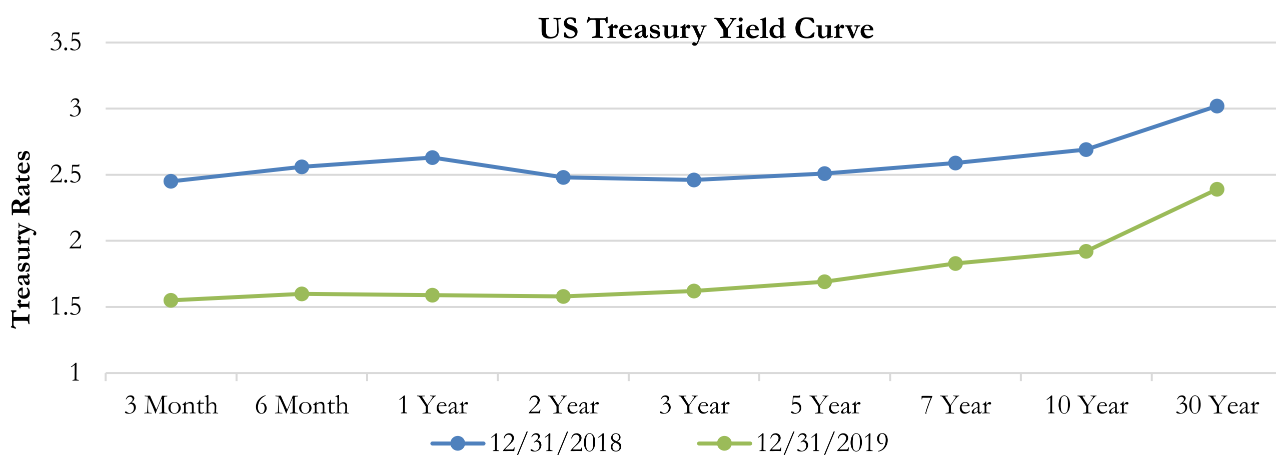
Net Returns as of 12/31/2019	3 mos.	1 Year	3 r(ann)	5 Yr(ann)	SI* (ann)
RCTIX	0.20	11.71	7.68	6.24	6.24
Bloomberg Barclays U.S. Agg. Bond Index	0.18	8.72	4.03	3.05	3.05
Morningstar Multi Sector Bond Category	1.22	9.77	4.81	3.84	3.84

Since 12/30/2014 Expense ratios: gross 2.30%, net 0.71%

The performance data quoted represents past performance and is no guarantee of future results. 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 310-272-1850.

Market Commentary

Risk assets ticked higher in Q4 as optimism about economic prospects improved following trade developments, the Fed's third rate cut for the year and indication that the Committee was comfortable with a pause in rates. The S&P 500 rose 9% in Q4 and finished the year up 31.5%. The Bloomberg Barclays Aggregate Index delivered 0.18% in Q4 and returned 8.72% for the year. The Fed injected significant liquidity into the repo markets throughout the quarter which served as an effective backstop for risk assets. The Fed's preferred inflation indicators remained benign with the core PCE undershooting the 2% target. The 10-year treasury yield rose from 1.65% to 1.92% over the quarter as concerns about an inverted yield curve abated. US fixed rate corporate IG and HY indices were buoyed by tighter spread levels and the continued global demand for yield. However, the bifurcation between higher quality and lower quality credits within the indices continued to expand. Corporate bond yields and spread levels finished the year at or near their historic lows over the past 10 years.



	3 Mos.	6 Mos.	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
12/31/2018	2.45	2.56	2.63	2.48	2.46	2.51	2.59	2.69	3.02
12/31/2019	1.55	1.60	1.59	1.58	1.62	1.69	1.83	1.92	2.39
Δ YTD	**-0.90**	**-0.96**	**-1.04**	**-0.90**	**-0.84**	**-0.82**	**-0.76**	**-0.77**	**-0.63**

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RCTIX Fourth Quarter Performance Recap

Top Performance Contributors by Security Type

- Non -Agency RMBS
- Non – US Municipal Bonds
- Agency Derivatives

Top Performance Detractors

- Legacy Sub Prime RMBS

The fund's performance in 2019 was driven primarily by legacy non-Agency RMBS and Agency RMBS holdings. Although the fund generally maintained a shorter duration bias relative to the index throughout the year, many of the fund's securities benefited from the rally in interest rates, moderate economic growth and strong credit performance.

Portfolio Positioning and Outlook

The Fund continues to maintain an overall portfolio bias towards higher quality liquid structured credit securities anchored by an allocation to Agency RMBS and short duration floating rate securities. Throughout the year, the fund's exposures diversified with new allocations to high quality AAA rated CLO tranches, select ABS securities, among others. With credit and duration curves remaining quite flat, we continue to focus on assets that we believe can offer asymmetric upside while offering resiliency in a more volatile rates and credit investment environment. After a strong rally in 2019 and at an arguably late stage in the economic cycle, the fund continues to favor consumer and housing related structured credit sectors relative to corporate credit. We are maintaining the same investment discipline for managing the robust inflows into RCTIX and remain focused on generating strong absolute and risk-adjusted returns while mitigating credit, prepayment, convexity and interest rate risk.

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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, prepayment risk, duration risk, price volatility risk and risk of default. 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.

Morningstar Rating™ as of 30 September 2019 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Multisector Bond funds over the following time periods: Overall 5 Stars (326 funds rated); 3 Yrs. 5 Stars (290 funds rated). Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The River Canyon Total Return Bond Fund is offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please call 800-245-0371. Distributed by Foreside Financial Services, LLC.

For additional information, please contact rivercanyon@canyonpartners.com or (310) 272-1850.