



Canyon Partners Broadens Reach with the 5th Anniversary of the River Canyon Total Return Bond Fund

Los Angeles, CA – February 10, 2020 – Canyon Partners, a global alternative asset manager with over \$26 billion in assets under management, is pleased to announce the five-year anniversary of the River Canyon Total Return Bond Fund (ticker: RCTIX). Since inception in 2014, the fund has consistently outperformed its benchmark, the Bloomberg Barclays US Aggregate Index, and its fund category on an annualized basis by 3.19% and 2.40% respectively. The fund has a 5-Star overall Morningstar Rating.¹

Net Returns as of 12/31/2019	3 mos.	1 Year	3Yr(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

Inception-to-date figures are since RCTIX inception on 12/30/2014 through 12/31/2019. Gross Expense Ratio 1.53%, Net Expense Ratio .70%*

¹As of December 31, 2019 – 2 out of 220 funds in the Multi Sector Bond Category. The performance data quoted represents past performance; past performance does not guarantee future results. Performance reflects net of fee performance after contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. 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 growth and performance of the Fund is reflective of Canyon’s research process, focus on security selection, and our long history of generating strong absolute and risk-adjusted returns in structured credit sectors” said George Jikovski, Senior Portfolio Manager and Head of Structured Products at Canyon Partners. “In an environment of low global interest rates and compressed credit spreads, we believe the Fund’s structured credit focus has the potential to offer investors attractive relative returns and diversification away from generic corporate credit risk.”

Canyon has focused their distribution efforts in the intermediary and private wealth management channels, where the majority of the fund’s \$150 million in assets have originated. With a strong track record and increasing assets under management, Canyon has been working closely with global banks, existing and prospective institutional clients, and the larger ultra-high-net-worth marketplace to expand access to RCTIX for a wider range of investors.

“Our entry into the mutual fund space was a natural extension of our product offerings, where we are able to leverage our core competencies to provide excellent value to the investment needs of a broader client base,” said Josh Friedman, Co-Founder and Co-CEO of Canyon Partners. “The success of the Fund is a testament to our thirty years of expertise in credit analysis and the skill of our portfolio management teams.”

The fund’s portfolio management team continues to leverage the expertise of Canyon’s investment team and resources as the fund expands its exposure to include CLOs, ABS, and other esoteric structured credit sectors. The Funds value-oriented credit selection process is consistent with Canyon’s overall approach to investing.

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About River Canyon Fund Management

In 2013, Canyon Partners established River Canyon Fund Management as an investment advisor for its more liquid credit strategies. With an emphasis on structured credit, River Canyon's mandates include the River Canyon Total Return Bond Fund as well as bespoke separately managed accounts designed to fit investor objectives. These strategies bring to bear the full resources of the Canyon platform, including the experienced credit research, trading, legal, compliance, and operations teams.

For more information please visit: <https://www.rivercanyonfunds.com/>

About Canyon Partners, LLC

Founded in 1990, Canyon Partners is a leading alternative asset manager investing on behalf of institutional investors worldwide, with over \$26 billion in assets under management. Canyon is headquartered in Los Angeles, with offices in Hong Kong, London, New York, Seoul, Shanghai and Tokyo.

For more information please visit: www.canyonpartners.com

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*River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses for the River Canyon Total Return Bond Fund to the extent that total annual fund operating expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2021.

Funds investing in bonds can lose their value as interest rates rise, and investors participating in such funds can suffer a loss of principal.

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information are contained in the fund's prospectus and statement of additional information, which may be obtained by contacting River Canyon or calling 1-800-245-0371. Please read these documents carefully before you invest or send money.

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. The Morningstar Rating™ 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 funds 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 information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2020 Morningstar. All Rights Reserved.

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