River Canyon Total Return Bond Fund Q2 2020 Commentary

During the second quarter ended June 30, 2020, the River Canyon Total Return Bond Fund (RCTIX) returned 5.31% net of fees vs. 2.90% return of the Bloomberg Barclays US Aggregate Bond Index. Over the most recent three year and five-year periods, RCTIX returned 5.46% and 5.71% net of fees, while the index returned 5.32% and 4.308% respectively.

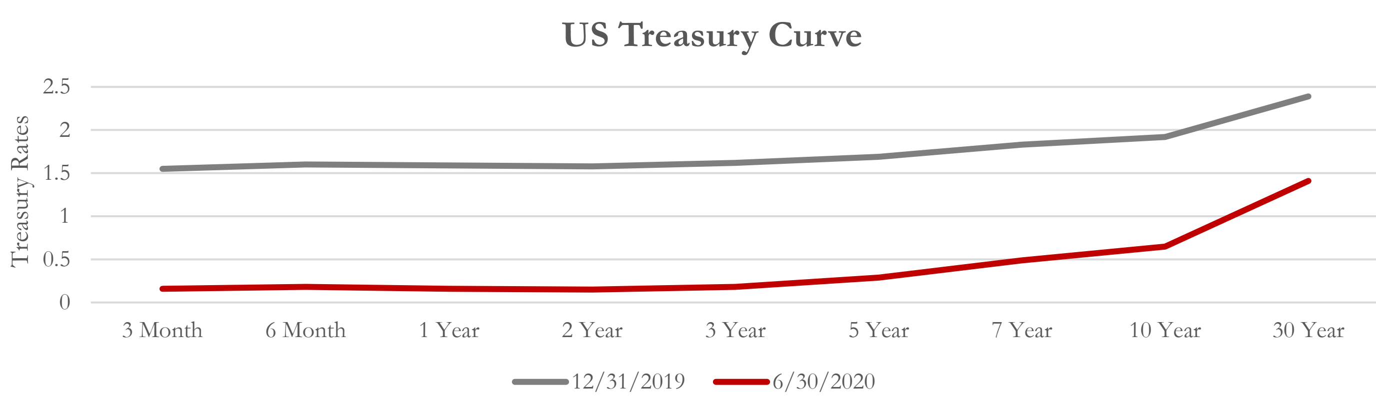
Net Returns as of 06/30/2020	3 mos.	1 Year	3Yr(ann)	5 Yr(ann)	SI* (ann)
RCTIX	5.31	1.90	5.46	5.71	5.57
Bloomberg Barclays U.S. Agg. Bond Index	2.90	8.74	5.15	4.42	3.90
Morningstar Multi Sector Bond Category	8.18	.62	2.71	3.39	1.73

Since 12/30/2014 Expense ratios: gross 1.53%, net 0.70%

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

Unprecedented central bank support drove a rally in risk assets as economies began to emerge from COVID-19 lockdowns. The Federal Reserve acted swiftly, launching a host of programs to support money market funds, commercial paper markets, investment grade and high yield corporate bond markets, small business lending, and the Paycheck Protection Program, increasing their balance sheet by $3 trillion to over $7 trillion. The S&P 500 Index returned 20.5% in the quarter leaving the index down -3.1% for the year, while the Barclays Aggregate Bond Index returned 2.90%. Record-setting investment grade credit issuance was met with strong demand, as significant credit spread tightening was made possible by the enormous amount of monetary and fiscal stimulus. US Investment Grade credit spreads tightened by 122bps, while Asset Backed Securities tightened 145bps. The rebound in performance across a range of assets throughout Q2 indicates that markets are pricing in a V shaped economic recovery. We believe this may be an overly optimistic outlook and that there remains significant uncertainty in the economic path to recovery.



	3 Mos.	6 Mos	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
12/31/2019	1.55	1.60	1.59	1.58	1.62	1.69	1.83	1.92	2.39
6/30/2020	0.16	0.18	0.16	0.15	0..18	0.29	0.49	0.65	1.41
∆ Q2 2020	*-1.39*	*-1.42*	*-1.43*	*-1.42*	*-1.34*	*-1.40*	*-1.34*	*-1.27*	*-98*

Source: Bloomberg; US Treasury Department

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RCTIX First Quarter Performance Recap

Top Performance Contributors by Security Type

- Non-Agency RMBS
- Puerto Rico Municipals

Top Performance Detractors

- Mortgage Derivatives

We entered the quarter with the portfolio positioned in high quality structured credit securities, anchored by an allocation to Agency RMBS, short duration floating rate super-senior securities, and the funds' significant cash position. Our refrain from owning large portions of junior securities (e.g., Credit Risk Transfer securities, RMBS 2.0 mezz, ABS mezz, etc.) provided resiliency against the historic market disruption driven by the forced and swift unwind of many levered structures including Mortgage REITs and other concentrated structured credit mutual funds, many of which have realized permanent capital impairments. While the fund sustained some negative mark-to-market performance in early April, the portfolio's ultimate staying power was affirmed as prices rebounded throughout the balance of the quarter. The funds defensive posture and cash allocation placed the fund in a favorable position to capitalize on the wide-scale dislocation across many sectors of the market. During the quarter we added positions in displaced sectors such as Aircraft ABS, Auto ABS, and Corporates at attractive yield levels.

Portfolio Positioning and Outlook

The Fund continues to maintain a broadly diversified, conservative stance with a concentration of higher quality, liquid securities across various structured credit sectors. The funds' cash position provides us the opportunity to deploy capital into dislocated securities that we believe offer long-term attractive risk-reward profiles and enhance the portfolio's performance prospects. Potential areas of opportunity include, but are not limited to, Non-Agency RMBS, CLOs, Aircraft ABS, CMBS, Esoteric ABS, and corporate credit securities. We are carefully evaluating assets and have purchased securities at attractive yields with substantial upside optionality and downside protection in the event of a possible protracted recessionary environment. We continue to exercise the same investment discipline we have always exhibited and remain focused on generating strong absolute and risk-adjusted returns for our investors.

We recognize these uncertain times and are grateful for your investment in the fund. Please contact us if you have any questions or need additional information.

Fees and Expenses

*River Canyon Fund Management LLC(the "Adviser") has contractually agreed to waive fees and reimburse expenses 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 1.65% until January 28, 2021 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, 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.

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.