



RIVER CANYON

**RIVER CANYON TOTAL RETURN
BOND FUND**

ANNUAL REPORT

September 30, 2020

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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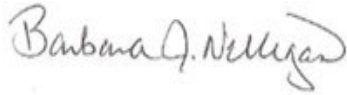
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
September 30, 2020

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2020 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, 2020.

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,

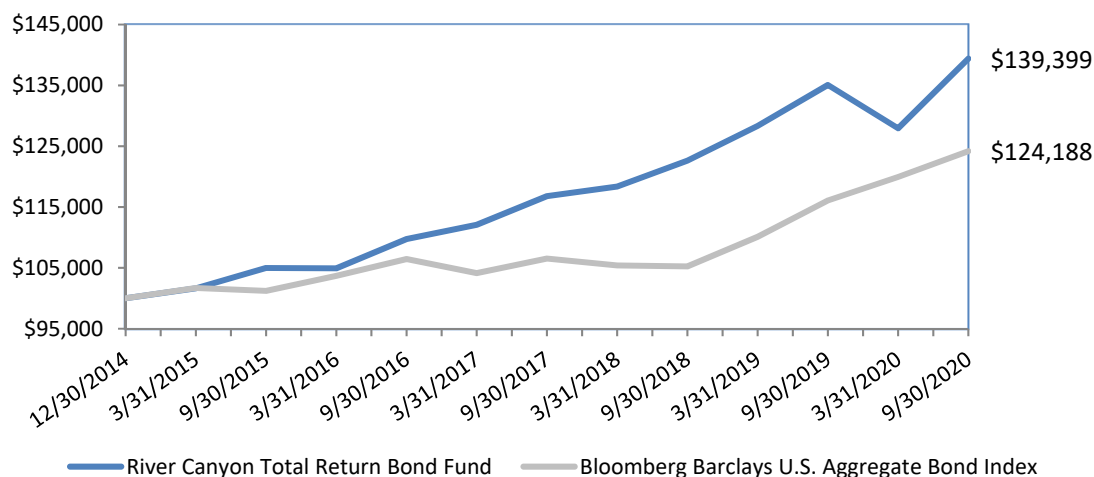
A handwritten signature in dark ink, appearing to read "Barbara J. Nelligan". The signature is written in a cursive, flowing style.

Barbara J. Nelligan
President
Advisers Investment Trust

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2020 (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, 2020



Average Annual Total Returns as of September 30, 2020

	One Year Return	3 Year Return	5 Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
River Canyon Total Return Bond Fund – Institutional Shares	3.20%	6.08%	5.84%	5.95%	1.53%	0.70%
Bloomberg Barclays U.S. Aggregate Bond Index	6.98%	5.24%	4.18%	3.84%	-	-

Allocation Breakdown as of 9/30/2020

RMBS Non-Agency	19%
Corporate	18%
ABS	13%
Agency CMO	15%
CLO 2.0	9%
CMBS	8%
Municipals	8%
RMBS Agency	7%
Mortgage REIT	3%

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PORTFOLIO COMMENTARY
September 30, 2020 (Unaudited)

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. 3 year, 5 year, and since inception returns are annualized.

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, 2021.*

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, 2020)

The fiscal year began favorably as the US economy achieved record low unemployment, steady GDP growth and low inflation amid indications from the Fed that rates would remain low following three rate cuts in 2019. Risk assets performed well in 2019, with the S&P 500 up 31.5% for the year and the Bloomberg Barclays US Bond Aggregate up 8.72%. The positive sentiment was quickly extinguished by the end of the first quarter of 2020, as the Covid-19 virus spread and government-imposed lockdowns followed. Global economic activity came to a halt, triggering an unprecedented flight to safety and a corresponding decline in risk assets. Central Banks, particularly the Federal Reserve, acted swiftly with supportive measures including 150 bps of rate cuts, a new round quantitative easing (QE), and implementation of several programs to support and increase liquidity in credit markets. Stimulus action from Congress and the Federal Reserve's commitment to using its full range of tools to support households, businesses, and the US economy, triggered a swift rebound in risk assets from the lows and, in some cases, to new all-time highs. Treasury rates across the yield curve moved significantly lower throughout the fiscal year as the 10-year treasury yield fell from 1.92% to 0.63%, while the 30-year Treasury yield fell from 2.39% to 1.65%.

Although financial markets quickly rebounded and stabilized, the economic impact and headlines from Covid-19 dominated the remainder of the fiscal year. Significant portions of the US economy, including airlines, hotels, brick and mortar retail, and many small businesses who found themselves in the eye of the Covid-19 storm, continue to suffer significant headwinds. Most developed nations remain with portions of their economies on lockdown to various degrees. Expected annualized US GDP growth is forecasted to fall -3.5% for 2020, after a -31.4% collapse in the second quarter. The unemployment rate spiked from 4% to 14% and has recovered to 8%. US inflation expectations have been subdued, undershooting the Central Bank's inflation target and prompting the Fed to change its inflation targeting policy to an average of 2% over a longer time frame rather than the previous policy guidance of aiming to prevent inflation from rising above 2% at any point. Through advancements in therapeutics and progress toward a vaccine, the worst of the Covid-19 virus' economic impact is potentially in the past and there is reason to be optimistic that global economic activity can normalize over the fiscal year.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2020 (Unaudited)

Fund Insights

The Fund entered the year with an elevated cash position and a bias towards higher-quality liquid structured credit securities, anchored by an allocation to Agency MBS and AAA CLOs. The Fund's refrain from large exposures in junior securities provided resiliency during the spring's historic market disruption, driven by the forced and swift unwind of many levered investment vehicles and structures. While the Fund sustained some negative mark to market performance in late March, the Fund's ultimate staying power was affirmed as prices rebounded throughout the year for higher quality, senior securities with durable underlying assets. The Fund's defensive posture and cash allocation placed it in a favorable position to capitalize on the wide-scale dislocation across many credit sectors including ABS, CMBS, CLOs and corporate debt. Security selection in the Non-Agency RMBS and ABS sectors were the primary drivers of fiscal year performance. The Fund's duration posture and income generation were also material positive performance drivers.

Looking Forward

We continue to manage the portfolio with a focus on delivering strong relative and absolute returns across a variety of interest rate and economic environments while effectively managing credit, prepayment, and duration risks. The increased volatility in markets has allowed us to identify and purchase securities that fit the Fund's long-term investment profile of asymmetric upside with robust downside protection. The Fund's fiscal year performance supports momentum in the Fund's growth as fixed-income investors facing historically low yields and significant duration risk seek alternatives to traditional core bond allocations. Our investment philosophy and process remain unchanged. We continue to believe that our research process, security level analysis, size, and experience in the structured product markets position us favorably in managing the Fund's future prospects.

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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2020 (Unaudited)

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, 2020

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	3.0%		
AGNC Investment Corp.		362,951	\$ 5,048,648
TOTAL COMMON STOCKS (Cost \$5,046,992)			5,048,648
	Percentage of Net Assets	Principal Amount	Value
MORTGAGE-BACKED SECURITIES.....	119.0%		
PRIVATE ^(a)	63.8%		
Home Equity.....	63.8%		
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) ^(b) 0.61%, 01/25/36		\$ 3,550,000	\$ 3,384,891
Bella Vista Mortgage Trust Series 2004-1 (Floating, ICE LIBOR USD 1M + 0.70%, 0.35% Floor, 11.25% Cap) ^(b) 0.86%, 11/20/34		344,605	347,045
Boeing (The) Co. 5.81%, 05/01/50		5,500,000	6,653,791
Boeing (The) Co. 5.93%, 05/01/60		1,475,000	1,825,518
Business Jet Securities LLC Series 2018-1 ^(c) 7.75%, 02/15/33		1,859,301	1,871,953
Business Jet Securities LLC Series 2018-2 ^(c) 6.66%, 06/15/33		1,835,416	1,838,300
Business Jet Securities LLC Series 2019-1 ^(c) 4.21%, 07/15/34		1,804,866	1,809,195
Business Jet Securities LLC Series 2019-1 ^(c) 5.19%, 07/15/34		809,297	809,998
Chase Funding Trust Series 2003-3 (Floating, ICE LIBOR USD 1M + 0.54%, 0.27% Floor) ^(b) 0.69%, 04/25/33		280,355	267,895
Chase Funding Trust Series 2004-2 (Floating, ICE LIBOR USD 1M + 0.50%, 0.25% Floor) ^(b) 0.65%, 02/26/35		1,531,944	1,464,139
CHL GMSR Issuer Trust Series 2018-GT1 (Floating, ICE LIBOR USD 1M + 2.75%) ^{(b)(c)} 2.90%, 05/25/23		1,975,000	1,895,918
Clear Channel Worldwide Holdings, Inc. ^(c) 5.13%, 08/15/27		5,265,000	5,055,716
Countrywide Asset-Backed Certificates Series 2006-S3 (Step to 6.61% on 11/25/20) ^(d) 6.53%, 06/25/21		3,482	409,674
CSMC Trust Series 2020-LOTS (Floating, ICE LIBOR USD 1M + 3.97%, 4.73% Floor) ^{(b)(c)} 4.72%, 07/15/22		6,825,000	6,868,514
CWHEQ Home Equity Loan Trust Series 2006-S2 5.84%, 07/25/27		275,234	165,168
CWHEQ Home Equity Loan Trust Series 2006-S5 5.75%, 06/25/35		6,977	1,260,584

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2020

	Percentage of Net Assets	Principal Amount	Value
Genworth Mortgage Holdings, Inc. ^(c) 6.50%, 08/15/25		\$ 4,000,000	\$ 4,178,800
GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 (Floating, ICE LIBOR USD 1M + 0.69%, 0.46% Floor) ^(b) 0.84%, 10/25/35		315,244	274,032
GS Mortgage-Backed Securities Corp. Trust 2019-PJ3 ^{(c)(e)(f)(g)} 0.22%, 03/25/50		172,927,721	311,270
Hertz Vehicle Financing II LP Series 2015-3A ^(c) 2.67%, 09/25/21		763,404	766,389
Hertz Vehicle Financing II LP Series 2015-3A ^(c) 3.71%, 09/25/21		3,000,000	3,008,755
Hertz Vehicle Financing II LP Series 2016-2A ^(c) 3.94%, 03/25/22		3,000,000	3,019,657
Hertz Vehicle Financing II LP Series 2017-1A ^(c) 2.96%, 10/25/21		488,035	490,457
Home Equity Mortgage Loan Asset-Backed Trust Series 2007-A (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor) ^(b) 0.60%, 04/25/37		10,000,000	4,313,018
Home Equity Mortgage Trust Series 2005-3 (Floating, ICE LIBOR USD 1M + 1.08%, 0.72% Floor) ^(b) 1.23%, 11/25/35		52,786	52,726
Horizon Aircraft Finance I Ltd. Series 2018-1 ^(c) 4.46%, 12/15/38		3,550,537	3,354,143
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, ICE LIBOR USD 1M + 0.44%, 0.22% Floor) ^(b) 0.59%, 12/25/38		1,298,959	896,282
Jamestown CLO XI Ltd. Series 2018-11A (Floating, ICE LIBOR USD 3M + 1.70%) ^{(b)(c)} 1.97%, 07/14/31		3,000,000	2,939,745
JP Morgan Mortgage Acquisition Trust Series 2007-CH1 ^(h) 4.85%, 11/25/36		357,475	281,560
JP Morgan Resecuritization Trust Series 2009-7 ^{(c)(f)(g)} 7.00%, 09/27/37		9,698,142	6,291,369
LCM XXIII Ltd. Series 23A (Floating, ICE LIBOR USD 3M + 3.30%, 3.30% Floor) ^{(b)(c)} 3.57%, 10/20/29		1,110,000	1,008,962
Lehman Mortgage Trust Series 2008-4 (Floating, ICE LIBOR USD 1M + 0.38%, 0.38% Floor, 7.00% Cap) ^(b) 0.53%, 01/25/37		568,521	125,960
Midcocean Credit CLO IX Series 2018-9A (Floating, ICE LIBOR USD 3M + 1.75%, 1.75% Floor) ^{(b)(c)} 2.02%, 07/20/31		2,500,000	2,446,229
Mileage Plus Holdings LLC ^(c) 6.50%, 06/20/27		5,000,000	5,206,250
Morgan Stanley ABS Capital I, Inc. Series 2002-HE3 (Floating, ICE LIBOR USD 1M + 1.08%, 0.54% Floor) ^(b) 1.23%, 03/25/33		49,094	48,188
Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE9 (Floating, ICE LIBOR USD 1M + 0.89%, 0.59% Floor) ^(b) 1.03%, 11/25/34		1,952,999	1,847,484

See Notes to Financial Statements.

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RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2020

	Percentage of Net Assets	Principal Amount	Value
Nationstar HECM Loan Trust Series 2020-1A ^{(c)(f)(g)} 2.82%, 09/25/30		\$ 1,000,000	\$ 1,000,000
New Residential Investment Corp. ^(c) 6.25%, 10/15/25		7,000,000	6,898,360
Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1 ^(h) 5.82%, 03/25/47		860,176	895,329
NP SPE II LLC Series 2019-2A ^(c) 6.44%, 11/19/49		2,842,420	2,836,910
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) ^{(b)(c)} 5.75%, 07/25/36		11,992,146	2,790,638
Start Ltd. Series 2018-1 ^(c) 4.09%, 05/15/43		2,179,951	2,015,253
TBW Mortgage-Backed Trust Series 2006-5 6.20%, 11/25/36		9,215,000	2,234,300
Venture 32 CLO Ltd. Series 2018-32A (Floating, ICE LIBOR USD 3M + 1.10%, 1.10% Floor) ^{(b)(c)} 1.37%, 07/18/31		2,000,000	1,977,662
Venture XXVII CLO Ltd. Series 2017-27A (Floating, ICE LIBOR USD 3M + 1.30%) ^{(b)(c)} 1.57%, 07/20/30		3,145,000	3,120,344
Vericrest Opportunity Loan Trust Series 2019-NPL2 (Step to 6.97% on 03/25/22) ^{(c)(d)} 3.97%, 02/25/49		1,526,625	1,527,701
Vibrant CLO VI Ltd. Series 2017-6A (Floating, ICE LIBOR USD 3M + 1.24%) ^{(b)(c)} 1.47%, 06/20/29		3,000,000	2,981,611
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR2 (Floating, ICE LIBOR USD 1M + 0.35%, 0.35% Floor, 10.50% Cap) ^(b) 0.50%, 01/25/45		148,931	142,210
Wellfleet CLO Ltd. Series 2018-2 (Floating, ICE LIBOR USD 3M + 1.20%, 1.20% Floor) ^{(b)(c)} 1.47%, 10/20/31		1,000,000	989,980
			<u>106,199,873</u>
U.S. GOVERNMENT AGENCIES	55.2%		
Fannie Mae REMICS Series 2017-4 ^(e) 3.50%, 05/25/41		3,707,388	143,588
Freddie Mac REMICS ^(e) 3.50%, 05/15/40		4,754,668	131,210
Freddie Mac REMICS ^(e) 4.00%, 07/15/47		13,996,075	1,436,036
Freddie Mac REMICS (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(c)} 6.00%, 12/15/38		5,769,149	97,954
Government National Mortgage Association Pool TBA 3.50%, 10/01/50		57,100,000	60,122,285
Government National Mortgage Association Series 2016-116 ^(e) 3.50%, 11/20/44		15,243,688	1,556,990
Government National Mortgage Association Series 2016-60 ^(e) 3.50%, 05/20/46		6,774,122	1,017,871

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2020

	Percentage of Net Assets	Principal Amount	Value
Government National Mortgage Association Series 2017-117 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap) ^{(b)(e)} 6.04%, 08/20/47		\$ 4,336,499	\$ 892,745
Government National Mortgage Association Series 2017-68 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(e)} 5.99%, 05/20/47		13,938,485	2,851,479
Government National Mortgage Association Series 2019-112 ^(e) 3.50%, 04/20/49		829,182	51,791
Government National Mortgage Association Series 2019-112 ^(e) 3.50%, 09/20/49		2,548,905	176,104
Government National Mortgage Association Series 2019-121 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap) ^{(b)(e)} 5.89%, 10/20/49		14,303,277	2,073,523
Government National Mortgage Association Series 2019-128 ^(e) 4.00%, 10/20/49		23,761,119	2,369,841
Government National Mortgage Association Series 2019-145 ^(e) 3.50%, 08/20/49		20,611,947	904,452
Government National Mortgage Association Series 2019-151 ^(e) 3.00%, 12/20/49		20,470,640	2,221,034
Government National Mortgage Association Series 2019-156 ^{(e)(f)(g)} 0.78%, 11/16/61		13,190,386	962,926
Government National Mortgage Association Series 2019-81 ^{(e)(f)(g)} 0.94%, 02/16/61		32,400,051	2,632,138
Government National Mortgage Association Series 2020-104 ^(e) 3.00%, 07/20/50		11,065,335	1,300,913
Government National Mortgage Association Series 2020-105 ^{(e)(f)(g)} 0.98%, 03/16/62		42,895,322	3,529,950
Government National Mortgage Association Series 2020-107 ^(e) 3.00%, 07/20/50		3,582,956	473,038
Government National Mortgage Association Series 2020-123 ^(e) 2.50%, 08/20/50		28,542,572	3,620,728
Government National Mortgage Association Series 2020-133 ^(e) 2.50%, 09/20/50		11,296,926	1,412,116
Government National Mortgage Association Series 2020-47 ^(e) 3.50%, 04/20/50		11,812,317	443,666
Government National Mortgage Association Series 2020-62 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(e)} 5.99%, 05/20/50		5,084,029	1,102,033
Government National Mortgage Association Series 2020-93 ^(e) 3.00%, 04/20/50		4,952,166	240,449
			<u>91,764,860</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$200,291,965)			<u>197,964,733</u>

ADVISERS INVESTMENT TRUST
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SCHEDULE OF INVESTMENTS
September 30, 2020

	Percentage of Net Assets	Principal Amount	Value
MUNICIPAL BONDS	7.5%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond ⁽ⁱ⁾ 7.50%, (41% PIK), 08/20/40		\$ 10,027,397	\$ 6,893,836
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Capital Appreciation Restructured Series 0.00%, 07/01/51		27,409,000	5,601,577
TOTAL MUNICIPAL BONDS (Cost \$12,491,532)			12,495,413
	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS ^(a)	6.3%		
Northern Institutional Treasury Portfolio (Premier Class), 0.00% ⁽ⁱ⁾		10,380,526	10,380,526
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,380,526)			10,380,526
TOTAL INVESTMENTS (Cost \$228,211,015)	135.8%		225,889,320
	Percentage of Net Assets	Principal Amount	Value
TBA SALE COMMITMENTS	(29.4%)		
Fannie Mae TBA 2.50%, 10/01/50		(46,650,000)	(48,933,299)
TOTAL TBA SALE COMMITMENTS (Cost \$(49,002,545))			(48,933,299)
NET OTHER ASSETS (LIABILITIES)	(6.4%)		(10,653,778)
NET ASSETS	100.0%		\$ 166,302,243

^(a) All or a portion of this security is designated as collateral for the TBA security at September 30, 2020.

^(b) Floating rate security. The rate presented is the rate in effect at September 30, 2020, 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) Step coupon bond. Rate as of September 30, 2020 is disclosed.

^(e) Interest only security.

^(f) Variable rate security. Rate as of September 30, 2020 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) The interest rate on this certificate may increase 0.50% per annum after the first possible optional termination date.

⁽ⁱ⁾ Security is a payment in-kind (PIK) bond and may pay all of or a portion of its coupon interest in-kind in lieu of cash. The percentage disclosed above represents the most recent PIK percentage relative to total interest paid.

^(j) 7-day current yield as of September 30, 2020 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

TBA – To be announced

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2020

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: \$228,211,015)	\$ 225,889,320
Collateral due from broker	230,000
Receivable for interest	1,289,281
Receivable for dividends	43,584
Receivable for investments sold	49,044,660
Receivable for capital shares sold	602,435
Receivable from Investment Adviser	9,853
Prepaid expenses	4,730
Total Assets	<u>277,113,863</u>
Liabilities:	
Securities purchased payable	61,725,706
TBA sale commitments, at value (Cost: \$49,002,545)	48,933,299
Capital shares redeemed payable	2,826
Accounting and Administration fees payable	74,794
Regulatory and Compliance fees payable	10,160
Accrued expenses and other payables	64,835
Total Liabilities	<u>110,811,620</u>
Net Assets	<u>\$ 166,302,243</u>
Institutional Shares:	
Net assets	\$ 166,302,243
Shares of common stock outstanding	15,227,890
Net asset value per share	<u>\$ 10.92</u>
Net Assets:	
Paid in capital	\$ 165,272,324
Distributable earnings (loss)	1,029,919
Net Assets	<u>\$ 166,302,243</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2020

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 26,362
Interest income	4,893,618
Non-cash interest income.....	141,510
Total investment income	<u>5,061,490</u>
Operating expenses:	
Investment advisory.....	898,289
Accounting and Administration.....	178,841
Regulatory and Compliance	125,394
Trustees	52,830
Other	212,227
Total expenses before reductions	1,467,581
Expenses reduced by Adviser	<u>(569,246)</u>
Net expenses	898,335
Net investment income	<u>4,163,155</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gains from investment transactions	4,063,845
Net realized gains on investments sold short	728,674
Change in unrealized appreciation (depreciation) on investments.....	(5,566,667)
Change in unrealized appreciation (depreciation) on investments sold short.....	69,246
Net realized and unrealized losses from investment activities	<u>(704,902)</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 3,458,253</u>

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2020 and 2019

	River Canyon	
	Total Return Bond Fund	
	2020	2019
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 4,163,155	\$ 1,443,726
Net realized gains (losses) from investment transactions	4,792,519	1,953,013
Change in unrealized appreciation (depreciation) on investments	(5,497,421)	1,890,037
Change in net assets resulting from operations	<u>3,458,253</u>	<u>5,286,776</u>
Dividends paid to shareholders:		
From distributable earnings	(7,517,436)	(1,539,441)
Total dividends paid to shareholders	<u>(7,517,436)</u>	<u>(1,539,441)</u>
Capital Transactions:		
Proceeds from sale of shares	144,873,311	91,985,857
Value of shares issued to shareholders in reinvestment of dividends	5,734,465	1,249,510
Value of shares redeemed	(95,432,695)	(8,074,617)
Change in net assets from capital transactions	<u>55,175,081</u>	<u>85,160,750</u>
Change in net assets	<u>51,115,898</u>	<u>88,908,085</u>
Net assets:		
Beginning of year	115,186,345	26,278,260
End of year	<u>\$ 166,302,243</u>	<u>\$ 115,186,345</u>
Share Transactions:		
Sold	13,412,142	8,400,510
Reinvested	529,424	115,344
Redeemed	(9,021,402)	(731,990)
Change	<u>4,920,164</u>	<u>7,783,864</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the years indicated

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of year	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23	\$ 10.04
Income (loss) from operations:					
Net investment income	0.33	0.24	0.46	0.38	0.29
Net realized and unrealized gains from investments	0.02	0.79	0.05	0.25	0.16
Total from investment operations	0.35	1.03	0.51	0.63	0.45
Less distributions paid:					
From net investment income	(0.35)	(0.27)	(0.45)	(0.39)	(0.26)
From net realized gains on investments	(0.25)	—	—	(0.12)	—
Total distributions paid	(0.60)	(0.27)	(0.45)	(0.51)	(0.26)
Change in net asset value	(0.25)	0.76	0.06	0.12	0.19
Net asset value, end of year	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23
Total return	3.20%	10.16%	5.00%	6.41%	4.55%
<u>Ratios/Supplemental data:</u>					
Net assets, end of period (000's) ..	\$ 166,302	\$ 115,186	\$ 26,278	\$ 28,635	\$ 26,898
Ratio of net expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	3.02%	2.60%	4.39%	3.81%	2.90%
Ratio of gross expenses to average net assets ^(a)	1.06%	1.48%	2.43%	1.98%	1.81%
Portfolio turnover rate	44.82%	30.46%	46.78%	47.85%	18.57%

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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, 2020 in valuing the Fund's investments based upon the three fair value levels defined above:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets:				
Investments in Securities:				
Common Stocks	\$ 5,048,648	\$ —	\$ —	\$ 5,048,648
Mortgage-Backed Securities*	—	197,964,733	—	197,964,733
Municipal Bonds	—	12,495,413	—	12,495,413
Short-Term Investments	10,380,526	—	—	10,380,526
Total Assets - Investment in Securities	\$ 15,429,174	\$ 210,460,146	\$ —	\$ 225,889,320
Liabilities:				
Investments in Securities:				
TBA Sale Commitments	\$ —	\$ (48,933,299)	\$ —	\$ (48,933,299)
Total Investments	\$ 15,429,174	\$ 161,526,847	\$ —	\$ 176,956,021

* See additional categories in the Schedule of Investments.

As of September 30, 2020, 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, 2020.

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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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.

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, 2020, 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, 2017, 2018, 2019 and 2020 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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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.

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 for these services, and reimburses for certain expenses incurred on behalf of the Fund. 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. Through March 31, 2020, the Trust paid each Independent Trustee compensation for their services based on an annual retainer of \$120,000 and reimbursement for certain expenses. Effective April 1, 2020 the Trust pays an annual retainer of \$125,000 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, 2020, the aggregate Trustee compensation paid by the Trust was \$367,500. 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, 2021. 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 date 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.

For the year ended September 30, 2020, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Fund	Advisory Fee to River Canyon	Expenses Reduced by River Canyon	Advisory Fees Recouped by River Canyon
River Canyon Total Return Bond Fund	\$ 898,289	\$ 569,246	\$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2020 were as follows:

For the:	Expiring	River Canyon
Year Ended September 30, 2018.....	September 30, 2021	\$ 472,932
Year Ended September 30, 2019	September 30, 2022	451,131
Year ended September 30, 2020	September 30, 2023	569,246
Balances of Recoverable Expenses to the Adviser		<u>\$1,493,309</u>

C. Investment Transactions

For the year ended September 30, 2020, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from sales
River Canyon Total Return Bond Fund	\$ 134,947,132	\$ 47,933,979

D. Federal Income Tax

As of September 30, 2020, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
River Canyon Total Return Bond Fund	\$ 179,679,853	\$ 6,892,450	\$ (9,616,282)	\$ (2,723,832)

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2020 and September 30, 2019 for the Fund was as follows:

River Canyon Total Return Bond Fund	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2020	\$ 4,996,188	\$ 2,521,248	\$ 7,517,436	\$ —	\$ 7,517,436
2019	1,539,441	—	1,539,441	—	1,539,441

As of the tax year ended September 30, 2020, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized (Depreciation)	Total Accumulated Earnings
River Canyon Total Return Bond Fund	\$1,781,914	\$1,971,837	\$3,753,751	\$ —	\$ —	\$(2,723,832)	\$1,029,919

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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.

F. Other Risks

The recent global outbreak of COVID-19 has disrupted economies and markets, and the prolonged duration and economic impact is uncertain. These events can have a significant impact on the Fund's operations and performance.

The Fund may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, or investment value. The Fund's investments may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. The Fund may also obtain financing at floating rates based on LIBOR. In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Fund may have investments linked to other interbank offered rates, such as the Euro Overnight Index Average ("EONIA"), which may also cease to be published. Various financial industry groups have begun planning for the transition away from LIBOR, but there are challenges to converting certain securities and transactions to a new reference rate (e.g., the Secured Overnight Financing Rate ("SOFR"), which is intended to replace the U.S. dollar LIBOR). Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. The transition process might lead to increase volatility and illiquidity in markets for instruments whose terms currently include LIBOR. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR still may be developing. All of the aforementioned may adversely affect the Fund's performance or NAV.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of the River Canyon Total Return Bond Fund 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 Advisers Investment Trust (the “Trust”), as of September 30, 2020, 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 five years in the period then ended, 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, 2020, 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 five years in the period then ended 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, 2020, 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 20, 2020

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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2020 (Unaudited)

A. Security Allocation as of September 30, 2020

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Home Equity	63.8%	Government National Mortgage Association Pool TBA	
U.S. Government Agencies.....	25.8	3.50%, 10/1/50	36.2%
Municipal Bonds.....	7.5	Fannie Mae TBA	
Real Estate Investment Trust	3.0	2.50%, 10/1/50	29.4
Total.....	100.2%	New Residential Investment Corp.	
		6.25%, 10/15/25.....	4.2
		GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond	
		7.50%, 8/20/40	4.2
		CSMC Trust Series 2020-LOTS	
		4.72%, 7/15/22	4.1
		Total.....	78.1%

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, 2020 and held for the entire period through September 30, 2020.

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 4/1/2020	Ending Account Value 9/30/2020	*Expenses Paid 4/1/20–9/30/20
Actual	0.65%	\$ 1,000.00	\$ 1,089.50	\$ 3.40
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.75	\$ 3.29

* Expenses are calculated using each Portfolio’s 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 (366).

ADVISERS INVESTMENT TRUST
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C. 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 its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (or on Form N-PORT's predecessor form, Form N-Q). The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The information on Form N-PORT is also available to shareholders upon written request or by calling the Fund at 800-245-0371 (toll free).

D. 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 Birth ¹	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 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.	12	Diamond Hill Funds
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	President, Vadar Capital LLC, 2008 to 2017.	12	None
Michael M. Van Buskirk Year of Birth: 1947	Trustee	Indefinite/July 2011 to present	Independent Trustee, Boston Trust Walden Funds 1992 to present.	12	Boston Trust Walden Funds

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 Birth ¹	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 Year of Birth: 1971 ²	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.	12	PAF Transportation
Daniel P. Houlihan Year of Birth: 1966 ³	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.	12	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 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

ADVISERS INVESTMENT TRUST
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September 30, 2020 (Unaudited)

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
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
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

¹The 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.

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

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

Distributor

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

For Additional Information, call

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