River Canyon Total Return Bond Fund Q4 2020 Commentary

During the fourth quarter ended December 31, 2020, the River Canyon Total Return Bond Fund (RCTIX) returned 3.32% net of fees vs. 0.67% return of the Bloomberg Barclays US Aggregate Bond Index. Over the most recent three year and five-year periods, RCTIX returned 6.57% and 6.51% net of fees, while the index returned 5.34% and 4.44% respectively.

Net Returns as of 12/31/2020	3 mos.	1 Year	3Yr(ann)	5 Yr(ann)	SI* (ann)
RCTIX	3.32	6.41	6.57	6.51	6.27
Bloomberg Barclays U.S. Agg. Bond Index	0.67	7.51	5.34	4.44	3.78
Morningstar Multi-Sector Bond Category	4.07	4.82	4.21	5.16	3.93

*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 and Total Return of Selected Bloomberg Indices and Subsectors

The fourth-quarter saw a significant rebound in risk assets on the back of stable central bank support, favorable Covid-19 vaccine news, and Presidential election clarity, despite claims of widespread fraud. Although virus cases and deaths continue to surge across many states, the more targeted nature of Covid-19 related restrictions and the start of vaccinations provided investors a more positive outlook during the quarter. The Federal Reserve continued their purchases of investment-grade bonds ending 2020 with an investment portfolio of $6.7T. An astounding increase of $3T in 2020. Most fixed income sectors generated positive returns as duration and credit risk were rewarded. Housing was a bright spot in the economy in 2020, supported by low mortgage rates, with the Freddie Mac 30-yr Mortgage Rate ending the year at 2.7%. Although equity markets are at all-time highs and credit spreads are near pre-Covid levels, the pandemic continues to impact nearly all aspects of the economy. There remains significant uncertainty in the economic path to recovery.

Category	December	Q4 2020	Effective Duration
RCTIX	0.69%	3.32%	2.59
Bloomberg Barc. U.S. Aggregate	0.14%	0.67%	6.12
U.S Corporate Investment Grade	-0.29%	1.54%	8.68
U.S. High Yield	-1.03%	4.60%	3.75
U.S. Agency MBS	-0.11%	0.11%	2.12
ABS(Asset Backed Securities)	0.13%	0.79%	2.11
CMBS(Commercial MBS)	0.34%	1.71%	5.29

RCTIX Fourth Quarter Performance Recap

Top Performance Contributors by Security Type

- Non-Agency Residential Mortgage Backed Securities
- Corporates
- Aircraft/Auto ABS

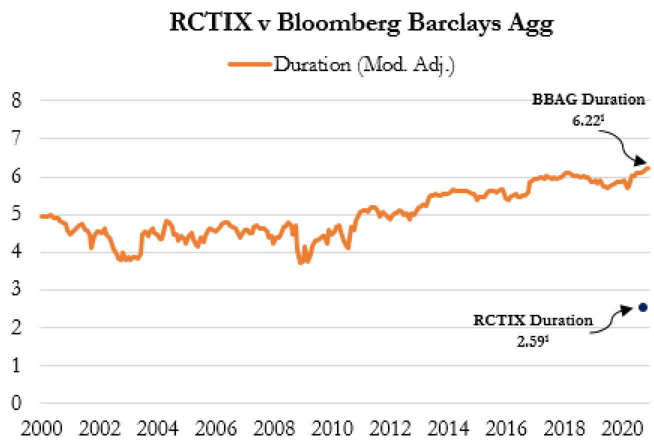
Top Performance Detractors

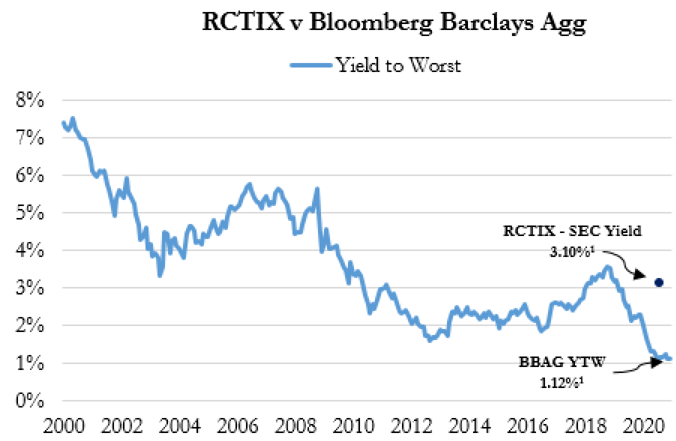
- Mortgage Derivatives

We entered the quarter with a well-diversified portfolio positioned across high-quality structured credit and corporate fixed income sectors. The fund's positions in seasoned Non-Agency RMBS, ABS, and structured credit related corporates, were the primary contributors to 4th quarter performance. With interest rates near zero, structured credit sectors offer a relatively safe, higher-yielding alternative to traditional core bonds. As of December 31, 2020, RCTIX generated a higher yield than its benchmark while maintaining a shorter duration position.

River Canyon Total Return Bond Fund Q4 2020 Commentary

Portfolio Positioning and Outlook





[1]As of 12/31/20. RCTIX inception date of 12/30/14. Data prior is Index only.
Source: Bloomberg

The Fund continues to maintain a broadly diversified allocation to structured credit with a concentration in higher quality, liquid securities that we believe will be resilient in a wide range of economic and interest rate scenarios. In an environment of low absolute yields and tight spread levels, areas of opportunity include Non-Agency RMBS, Aircraft/Auto ABS, CMBS, Esoteric ABS, and corporate credit securities. While cautious on these sectors as a whole, we identified and purchased several securities that fit the Fund's long-term investment profile of investing in securities that provide asymmetric reward for calculated risk. During the 4th quarter, the Fund added to positions in Agency CMO mortgage derivatives, which offer attractive carry, no credit risk, and provide balance in a rising interest rate scenario. The Fund also purchased CMBS Single Asset Single Borrower securities on attractive terms with well-capitalized tenants and high-quality real estate properties.

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.

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 0.65% until January 28, 2022.

SEC Yield: The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/2020, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect. The Subsidized SEC yield as of 12/31/2020 was 3.10% and the Unsubsidized yield was 2.27%.

Effective duration: A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk.

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, 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.

Bloomberg Barclays U.S. Aggregate Bond Index: This index is comprised of approximately 6000 publicly traded bonds including U.S. Government, mortgage-backed, corporate, and Yankee bonds with an average maturity of approximately 10 years.

U.S Corporate – Investment Grade: This index is the Corporate component of the U.S. Credit index. It includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

CMBS (Commercial Mortgage-Backed Securities): This index is the CMBS component of the U.S. Aggregate index. The Bloomberg Barclays CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg Barclays CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.

US MBS (Mortgage-Backed Securities): This index is the U.S. MBS component of the U.S. Aggregate index. The MBS Index covers the mortgage- backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The US Agency MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates.

ABS (Asset-Backed Securities): This index is the ABS component of the U.S. Aggregate index. The ABS index has three subsectors: credit and charge cards, autos, and utility. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

U.S. High Yield: The Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. One cannot directly invest in an index.

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.