



RIVER CANYON

RIVER CANYON TOTAL RETURN

BOND FUND

SEMI-ANNUAL REPORT

March 31, 2021

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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March 31, 2021 (Unaudited)

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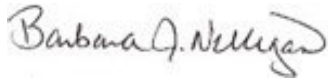
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
March 31, 2021 (Unaudited)

Dear Shareholder:

We are pleased to present to shareholders the March 31, 2021 Semi-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 six months ended March 31, 2021.

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,



Barbara J. Nelligan
President
Advisers Investment Trust

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	1.3%		
AGNC Investment Corp.		270,298	\$ 4,530,194
TOTAL COMMON STOCKS (Cost \$3,752,581)			4,530,194
	Percentage of Net Assets	Principal Amount	Value
MORTGAGE-BACKED SECURITIES.....	77.8%		
PRIVATE	51.1%		
Home Equity.....	51.1%		
American Airlines, Inc. ^(a) 5.75%, 04/20/29		\$ 2,665,000	\$ 2,840,357
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 (Floating, ICE LIBOR USD 1M + 0.69%, 0.69% Floor) ^(b) 0.80%, 01/25/36		3,550,000	3,626,568
Bella Vista Mortgage Trust Series 2004-1 (Floating, ICE LIBOR USD 1M + 0.70%, 0.70% Floor, 11.25% Cap) ^(b) 0.81%, 11/20/34		241,750	241,760
Boeing (The) Co. 5.81%, 05/01/50		5,500,000	6,935,541
Boeing (The) Co. 5.93%, 05/01/60		1,475,000	1,886,847
Business Jet Securities LLC Series 2019-1 ^(a) 4.21%, 07/15/34		1,708,911	1,739,779
Business Jet Securities LLC Series 2019-1 ^(a) 5.19%, 07/15/34		773,268	775,616
Business Jet Securities LLC Series 2021-1A ^(a) 2.92%, 04/15/36		2,750,000	2,744,405
Business Jet Securities LLC Series 2021-1A ^(a) 5.07%, 04/15/36		2,000,000	2,001,456
Castlelake Aircraft Structured Trust Series 2021-1A ^(a) 6.66%, 01/15/46		2,707,244	2,784,757
Castlelake Aircraft Structured Trust Series 2021-1A ^(a) 7.00%, 01/15/46		5,347,193	5,412,676
Chase Funding Trust Series 2003-3 (Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor) ^(b) 0.65%, 04/25/33		280,355	273,463
Chase Funding Trust Series 2004-2 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^(b) 0.61%, 02/26/35		1,531,944	1,488,681
CHL GMSR Issuer Trust Series 2018-GT1 (Floating, ICE LIBOR USD 1M + 2.75%) ^{(a)(b)} 2.86%, 05/25/23		1,975,000	1,965,444
Conn's Receivables Funding LLC Series 2020-A ^(a) 4.20%, 06/16/25		4,000,000	4,015,349
Conseco Finance Corp. Series 1998-8 ^{(c)(d)} 6.98%, 09/01/30		3,249,773	3,052,216

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Principal Amount	Value
Countrywide Asset-Backed Certificates Series 2006-S3 (Step to 6.60% on 06/25/21) ^(c) 6.44%, 06/25/21		\$ 867	\$ 418,652
CSMC Note Series 2020-522F 5.63%, 09/22/22		11,839,639	11,839,639
CSMC Series 2020-522F (Floating, ICE LIBOR USD 1M + 3.74%, 4.14% Floor) ^{(a)(b)} 4.14%, 09/16/25		20,000,000	20,249,972
CSMC Series 2020-TMIC (Floating, ICE LIBOR USD 1M + 3.00%, 3.25% Floor) ^{(a)(b)} 3.25%, 12/15/35		7,670,000	7,746,102
CSMC Series 2020-TMIC (Floating, ICE LIBOR USD 1M + 5.00%, 5.25% Floor) ^{(a)(b)} 5.25%, 12/15/35		2,560,000	2,585,076
CSMC Trust Series 2020-LOTS (Floating, ICE LIBOR USD 1M + 3.97%, 4.73% Floor) ^{(a)(b)} 4.72%, 07/15/22		4,722,900	4,724,539
CWHEQ Home Equity Loan Trust Series 2006-S2 5.84%, 07/25/27		272,073	163,244
CWHEQ Home Equity Loan Trust Series 2006-S5 5.75%, 06/25/35		2,864	1,250,167
GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 (Floating, ICE LIBOR USD 1M + 0.69%, 0.69% Floor) ^(b) 0.80%, 10/25/35		315,888	295,717
GS Mortgage-Backed Securities Corp. Trust Series 2019-PJ3 ^{(a)(c)(d)(f)} 0.03%, 03/25/50		107,232,744	185,191
Hertz Vehicle Financing II LP Series 2015-3A ^(a) 2.67%, 09/25/21		286,956	287,789
Hertz Vehicle Financing II LP Series 2015-3A ^(a) 3.71%, 09/25/21		3,000,000	2,998,162
Hertz Vehicle Financing II LP Series 2016-2A ^(a) 3.94%, 03/25/22		3,000,000	2,995,146
Hertz Vehicle Financing II LP Series 2016-4A ^(a) 3.29%, 07/25/22		4,360,000	4,372,540
Hertz Vehicle Financing II LP Series 2017-1A ^(a) 2.96%, 10/25/21		197,079	197,929
Hertz Vehicle Financing II LP Series 2017-1A ^(a) 3.56%, 10/25/21		6,900,000	6,886,640
Hertz Vehicle Financing II LP Series 2017-2A ^(a) 4.20%, 10/25/23		891,000	888,888
Hertz Vehicle Financing II LP Series 2018-1A ^(a) 4.39%, 02/25/24		5,000,000	4,970,686
Hertz Vehicle Financing II LP Series 2019-3A ^(a) 3.03%, 12/26/25		2,849,000	2,849,253
Home Equity Mortgage Loan Asset-Backed Trust Series 2007-A (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor) ^(b) 0.56%, 04/25/37		10,000,000	4,673,062
Horizon Aircraft Finance I Ltd. Series 2018-1 ^(a) 4.46%, 12/15/38		3,493,251	3,534,484

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Principal Amount	Value
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, ICE LIBOR USD 1M + 0.44%, 0.44% Floor) ^(b) 0.55%, 12/25/38		\$ 1,259,431	\$ 849,722
Jamestown CLO XI Ltd. Series 2018-11A (Floating, ICE LIBOR USD 3M + 1.70%) ^{(a)(b)} 1.93%, 07/14/31		3,000,000	2,995,176
JP Morgan Resecuritization Trust Series 2009-7 ^{(a)(c)(d)} 7.00%, 09/27/37		9,693,051	5,983,746
Labrador Aviation Finance Ltd. Series 2016-1A ^(a) 4.30%, 01/15/42		1,736,528	1,700,492
LCM XXIII Ltd. Series 23A (Floating, ICE LIBOR USD 3M + 3.30%, 3.30% Floor) ^{(a)(b)} 3.52%, 10/20/29		1,110,000	1,077,570
Lehman Mortgage Trust Series 2008-4 (Floating, ICE LIBOR USD 1M + 0.38%, 0.38% Floor, 7.00% Cap) ^(b) 0.49%, 01/25/37		6,427,420	1,344,236
Midocean Credit CLO IX Series 2018-9A (Floating, ICE LIBOR USD 3M + 1.75%, 1.75% Floor) ^{(a)(b)} 1.97%, 07/20/31		2,500,000	2,505,331
Morgan Stanley ABS Capital I, Inc. Series 2002-HE3 (Floating, ICE LIBOR USD 1M + 1.08%, 1.08% Floor) ^(b) 1.19%, 03/25/33		49,094	48,769
Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE9 (Floating, ICE LIBOR USD 1M + 0.89%, 0.89% Floor) ^(b) 0.99%, 11/25/34		1,952,999	1,908,440
Nationstar HECM Loan Trust Series 2020-1A ^{(a)(c)(d)} 2.82%, 09/25/30		1,000,000	1,002,310
New Residential Investment Corp. ^(a) 6.25%, 10/15/25		7,000,000	7,026,250
Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1 (Step to 4.70% on 05/25/21) ^(c) 5.82%, 03/25/47		785,506	805,009
NP SPE II LLC Series 2019-2A ^(a) 6.44%, 11/19/49		2,428,571	2,415,046
NRZ FHT Excess LLC Series 2020-FHT1 ^(a) 4.21%, 11/25/25		4,522,502	4,561,761
Oasis Securitization Funding LLC Series 2021-1A ^(a) 2.58%, 02/15/33		1,200,000	1,199,780
Progress Residential Trust Series 2017-SFR1 ^(a) 5.35%, 08/17/34		3,800,000	3,846,606
Progress Residential Trust Series 2018-SFR3 ^(a) 5.37%, 10/17/35		5,000,000	5,054,666
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) ^{(b)(f)} 5.79%, 07/25/36		11,847,769	2,123,561
Start Ltd. Series 2018-1 ^(a) 4.09%, 05/15/43		2,096,036	2,073,812
TBW Mortgage-Backed Trust Series 2006-5 6.70%, 11/25/36		9,215,000	2,149,008

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Principal Amount	Value
Venture 32 CLO Ltd. Series 2018-32A (Floating, ICE LIBOR USD 3M + 1.10%, 1.10% Floor) ^{(a)(b)} 1.32%, 07/18/31		\$ 2,000,000	\$ 1,997,770
Vibrant CLO VI Ltd. Series 2017-6A (Floating, ICE LIBOR USD 3M + 1.24%) ^{(a)(b)} 1.43%, 06/20/29		3,000,000	2,994,001
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR2 (Floating, ICE LIBOR USD 1M + 0.70%, 0.70% Floor, 10.50% Cap) ^(b) 0.81%, 01/25/45		132,311	131,717
Wellfleet CLO Ltd. Series 2018-2 (Floating, ICE LIBOR USD 3M + 1.20%, 1.20% Floor) ^{(a)(b)} 1.42%, 10/20/31		1,000,000	1,000,483
			<u>182,693,055</u>
U.S. GOVERNMENT AGENCIES	26.7%		
Fannie Mae REMICS Series 2017-4 ^(f) 3.50%, 05/25/41		1,391,126	27,354
Freddie Mac REMICS ^(f) 3.50%, 05/15/40		1,940,185	44,433
FREMF Mortgage Trust Series 2019-KF59 (Floating, ICE LIBOR USD 1M + 6.00%, 6.00% Floor) ^{(a)(b)} 6.12%, 02/25/29		19,916,202	20,100,735
Government National Mortgage Association Series 2016-116 ^(f) 3.50%, 11/20/44		13,600,284	1,656,762
Government National Mortgage Association Series 2016-60 ^(f) 3.50%, 05/20/46		6,193,826	1,067,118
Government National Mortgage Association Series 2017-117 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap) ^{(b)(f)} 6.09%, 08/20/47		3,736,146	779,108
Government National Mortgage Association Series 2017-68 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(f)} 6.04%, 05/20/47		12,073,624	2,415,060
Government National Mortgage Association Series 2019-112 ^(f) 3.50%, 04/20/49		432,847	19,036
Government National Mortgage Association Series 2019-112 ^(f) 3.50%, 09/20/49		1,400,472	99,750
Government National Mortgage Association Series 2019-121 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap) ^{(b)(f)} 5.94%, 10/20/49		10,485,074	1,586,156
Government National Mortgage Association Series 2019-128 ^(f) 4.00%, 10/20/49		20,002,290	2,696,703
Government National Mortgage Association Series 2019-145 ^(f) 3.50%, 08/20/49		10,391,746	557,900
Government National Mortgage Association Series 2019-151 ^(f) 3.00%, 12/20/49		18,323,494	2,377,334
Government National Mortgage Association Series 2019-156 ^{(c)(d)(f)} 0.72%, 11/16/61		12,527,905	849,720
Government National Mortgage Association Series 2019-81 ^{(c)(d)(f)} 0.92%, 02/16/61		17,341,724	1,334,808
Government National Mortgage Association Series 2020-104 ^(f) 3.00%, 07/20/50		10,683,903	1,432,399

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Principal Amount	Value
Government National Mortgage Association Series 2020-105 ^{(c)(d)(f)} 0.95%, 03/16/62		\$ 40,029,865	\$ 3,321,974
Government National Mortgage Association Series 2020-107 ^(f) 3.00%, 07/20/50		3,370,771	488,955
Government National Mortgage Association Series 2020-118 ^{(c)(d)(f)} 1.05%, 06/16/62		102,070,113	8,874,210
Government National Mortgage Association Series 2020-123 ^(f) 2.50%, 08/20/50		27,888,615	3,658,861
Government National Mortgage Association Series 2020-133 ^(f) 2.50%, 09/20/50		11,096,810	1,320,376
Government National Mortgage Association Series 2020-144 ^(f) 2.50%, 09/20/50		28,913,842	3,275,655
Government National Mortgage Association Series 2020-146 ^(f) 2.50%, 10/20/50		51,248,144	6,753,040
Government National Mortgage Association Series 2020-160 ^(f) 2.50%, 10/20/50		25,524,188	3,384,278
Government National Mortgage Association Series 2020-167 ^(f) 2.50%, 11/20/50		79,178,470	10,333,350
Government National Mortgage Association Series 2020-176 ^(f) 2.00%, 11/20/50		25,681,515	2,790,525
Government National Mortgage Association Series 2020-176 ^(f) 2.50%, 11/20/50		11,159,513	1,348,022
Government National Mortgage Association Series 2020-188 ^(f) 2.50%, 12/20/50		26,649,083	3,535,416
Government National Mortgage Association Series 2020-47 ^(f) 3.50%, 04/20/50		5,609,278	225,973
Government National Mortgage Association Series 2020-62 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(f)} 6.04%, 05/20/50		4,634,467	914,535
Government National Mortgage Association Series 2020-93 ^(f) 3.00%, 04/20/50		2,081,057	153,231
Government National Mortgage Association Series 2021-1 ^(f) 2.50%, 01/20/51		24,655,418	3,368,926
Government National Mortgage Association Series 2021-45 ^{(c)(d)(f)} 0.84%, 04/16/63		37,750,000	3,117,267
Government National Mortgage Association Series 2021-9 ^(f) 2.50%, 01/20/51		12,035,890	1,601,988
			<u>95,510,958</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$269,853,687)			<u>278,204,013</u>
U.S. TREASURY OBLIGATIONS	12.9%		
U.S. Treasury Note 0.50%, 02/28/26		46,880,000	45,938,738
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$46,275,388)			<u>45,938,738</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Percentage of Net Assets	Principal Amount	Value
MUNICIPAL BONDS	4.0%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond ^(g) 7.50%, 08/20/40		\$ 10,028,694	\$ 8,424,103
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Capital Appreciation Restructured Series 0.00%, 07/01/51		27,409,000	6,032,767
TOTAL MUNICIPAL BONDS (Cost \$12,646,169)			14,456,870
	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS	3.8%		
Northern Institutional Treasury Portfolio (Premier Class), 0.01% ^(h)		13,679,174	13,679,174
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,679,174)			13,679,174
TOTAL INVESTMENTS (Cost \$346,206,999)	99.8%		356,808,989
NET OTHER ASSETS (LIABILITIES)	0.2%		678,525
NET ASSETS	100.0%		\$ 357,487,514

^(a)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.

^(b)Floating rate security. The rate presented is the rate in effect at March 31, 2021, and the related index and spread are shown parenthetically for each security.

^(c)Variable rate security. Rate as of March 31, 2021 is disclosed.

^(d)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.

^(e)Step coupon bond. Rate as of March 31, 2021 is disclosed.

^(f)Interest only security

^(g)Security is a payment in-kind bond, and unless otherwise noted in the description of the security, pays its entire coupon on an in-kind basis.

^(h)7-day current yield as of March 31, 2021 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
March 31, 2021 (Unaudited)

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: \$346,206,999)	\$ 356,808,989
Receivable for interest	2,173,378
Receivable for dividends	32,595
Receivable for investments sold.....	869,946
Receivable for capital shares sold	2,353,857
Receivable from Investment Adviser.....	71,278
Prepaid expenses	35,801
Total Assets	<u>362,345,844</u>
Liabilities:	
Securities purchased payable	3,170,408
Capital shares redeemed payable	1,242,387
Investment advisory fees payable.....	191,016
Accounting and Administration fees payable	167,152
Regulatory and Compliance fees payable.....	6,740
Trustee fees payable	163
Accrued expenses and other payables	80,464
Total Liabilities.....	<u>4,858,330</u>
Net Assets	<u>\$ 357,487,514</u>
Institutional Shares:	
Net assets	\$ 357,487,514
Shares of common stock outstanding.....	32,089,742
Net asset value per share	<u>\$ 11.14</u>
Net Assets:	
Paid in capital.....	\$ 349,995,249
Distributable earnings (loss).....	7,492,265
Net Assets	<u>\$ 357,487,514</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the six months ended March 31, 2021 (Unaudited)

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 208,374
Interest income	6,131,042
Total investment income	<u>6,339,416</u>
Operating expenses:	
Investment advisory.....	797,689
Accounting and Administration.....	106,543
Regulatory and Compliance	99,389
Trustees	26,725
Interest expense on short positions.....	9,007
Other	98,828
Total expenses before reductions	<u>1,138,181</u>
Expenses reduced by Adviser	<u>(331,600)</u>
Net expenses	<u>806,581</u>
Net investment income	<u>5,532,835</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized losses from investment transactions	(4,409,235)
Net realized gains on investments sold short	367,920
Change in unrealized appreciation (depreciation) on investments	12,923,685
Change in unrealized appreciation (depreciation) on investments sold short	<u>(69,246)</u>
Net realized and unrealized gains from investment activities	<u>8,813,124</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 14,345,959</u>

ADVISERS INVESTMENT TRUST**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended March 31, 2021 (Unaudited) and the year ended September 30, 2020**

	River Canyon	
	Total Return Bond Fund	
	2021	2020
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 5,532,835	\$ 4,163,155
Net realized gains (losses) from investment transactions	(4,041,315)	4,792,519
Change in unrealized appreciation (depreciation) on investments	12,854,439	(5,497,421)
Change in net assets resulting from operations	14,345,959	3,458,253
Dividends paid to shareholders:		
From distributable earnings	(7,883,613)	(7,517,436)
Total dividends paid to shareholders	(7,883,613)	(7,517,436)
Capital Transactions:		
Proceeds from sale of shares	204,964,947	144,873,311
Value of shares issued to shareholders in reinvestment of dividends	6,211,068	5,734,465
Value of shares redeemed	(26,453,090)	(95,432,695)
Change in net assets from capital transactions	184,722,925	55,175,081
Change in net assets	191,185,271	51,115,898
Net assets:		
Beginning of year	166,302,243	115,186,345
End of year	<u>\$ 357,487,514</u>	<u>\$ 166,302,243</u>
Share Transactions:		
Sold	18,697,512	13,412,142
Reinvested	569,359	529,424
Redeemed	(2,405,019)	(9,021,402)
Change	<u>16,861,852</u>	<u>4,920,164</u>

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the years indicated

River Canyon
Total Return Bond Fund

	Six Months Ended March 31, 2021 (Unaudited)	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 period.....	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23	\$ 10.04
Income (loss) from operations:						
Net investment income ..	0.14	0.33	0.24	0.46	0.38	0.29
Net realized and unrealized gains from investments	0.52	0.02	0.79	0.05	0.25	0.16
Total from investment operations	0.66	0.35	1.03	0.51	0.63	0.45
Less distributions paid:						
From net investment income	(0.20)	(0.35)	(0.27)	(0.45)	(0.39)	(0.26)
From net realized gains on investments	(0.24)	(0.25)	—	—	(0.12)	—
Total distributions paid	(0.44)	(0.60)	(0.27)	(0.45)	(0.51)	(0.26)
Change in net asset value ...	0.22	(0.25)	0.76	0.06	0.12	0.19
Net asset value, end of period	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23
Total return ^(a)	6.16%	3.20%	10.16%	5.00%	6.41%	4.55%
Ratios/Supplemental data:						
Net assets, end of period (000's).....	\$ 357,488	\$ 166,302	\$ 115,186	\$ 26,278	\$ 28,635	\$ 26,898
Ratio of net expenses to average net assets ^{(b), (c)} ..	0.66%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets ^(b)	4.50%	3.02%	2.60%	4.39%	3.81%	2.90%
Ratio of gross expenses to average net assets ^{(b), (c), (d)}	0.93%	1.06%	1.48%	2.43%	1.98%	1.81%
Portfolio turnover rate ^(a)	78.13%	44.82%	30.46%	46.78%	47.85%	18.57%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Expenses include interest expense on short positions of 0.01%

(d) 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
March 31, 2021 (Unaudited)

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 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.

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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 March 31, 2021 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	\$ 4,530,194	\$ —	\$ —	\$ 4,530,194
Mortgage-Backed Securities*	—	324,142,751	—	324,142,751
Municipal Bonds	—	14,456,870	—	14,456,870
Short-Term Investments	13,679,174	—	—	13,679,174
Total Assets - Investment in Securities	\$ 18,209,368	\$ 338,599,621	\$ —	\$ 356,808,989
Total Investments	\$ 18,209,368	\$ 338,599,621	\$ —	\$ 356,808,989

* See additional categories in the Schedule of Investments.

As of March 31, 2021, there were no Level 3 securities held by the Fund. There were no transfers to or from Level 3 during the period ended March 31, 2021.

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.

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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.

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 March 31, 2021, 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.

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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, 2021, the Trust paid each Independent Trustee compensation for their services based on 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 six months ended March 31, 2021, the aggregate Trustee compensation paid by the Trust was \$187,500. 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, 2022. 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 six months ended March 31, 2021, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

Fund	Advisory Fee to River Canyon	Expenses Reduced by River Canyon	Advisory Fees Recouped by River Canyon
River Canyon Total Return Bond Fund	\$ 797,689	\$ 331,600	\$ —

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The balances of recoverable expenses to River Canyon by the Fund at March 31, 2021 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
Six months ended March 31, 2021	September 30, 2024	331,600
Balances of Recoverable Expenses to the Adviser		<u>\$1,824,909</u>

C. Investment Transactions

For the six months ended March 31, 2021, 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	\$ 369,047,346	\$ 190,418,232

D. Federal Income Tax

As of March 31, 2021, 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	\$ 346,678,381	\$ 19,063,988	\$ (8,933,380)	\$ 10,130,608

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

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.

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F. Other Risks

The 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. The administrator of LIBOR recently announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. 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.

G. Subsequent Events

The Fund has been managed as a diversified fund pursuant to Section 5(b) of the Investment Company Act of 1940, as amended, since July 2018. Effective April 26, 2021 the Fund has determined to continue to be managed as a diversified fund.

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A. Security Allocation as of March 31, 2021

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Home Equity	51.1%	U.S. Treasury Note	
U.S. Government Agencies.....	26.7	0.50%, 2/28/26	12.8%
U.S. Treasury Notes.....	12.9	CSMC Series 2020-522F	
Municipal Bonds.....	4.0	4.14%, 9/16/25	5.7
Real Estate Investment Trust	1.3	FREMF Mortgage Trust Series 2019-KF59	
Total.....	96.0%	6.12%, 2/25/29	5.6
		CSMC Note Series 2020-522F	
		5.63%, 9/22/22	3.3
		Government National Mortgage	
		Association Series 2020-167	
		2.50%, 11/20/50.....	2.9
		Total.....	30.3%

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 October 1, 2020 and held for the entire period through March 31, 2021.

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 10/1/2020	Ending Account Value 3/31/2021	*Expenses Paid 10/1/20-3/31/21
Actual.....	0.66%	\$ 1,000.00	\$ 1,061.60	\$ 3.39
Hypothetical.....	0.66%	\$ 1,000.00	\$ 1,021.64	\$ 3.33

* Expenses are calculated using the 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 (182), and divided by the number of days in the current year (365).

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C. Board Approval of Investment Advisory Agreement

Section 15 of the Investment Company Act of 1940 (the “1940 Act”) requires that the Second Amended and Restated Investment Advisory Agreement (the “Agreement”) between Advisers Investment Trust (the “Trust”) and River Canyon Fund Management LLC (the “Adviser”) with respect to the River Canyon Total Return Bond Fund (the “Fund”) be approved by a majority of the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”). It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to the Fund and its shareholders. The Board considered and approved the Agreement for the Fund at an in-person meeting held on December 10, 2020.

The Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to the Fund; (ii) the investment performance of the Fund and the Adviser (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of the Fund’s shareholders.

The Board examined the nature, extent, and quality of the advisory services provided by the Adviser. The Board considered the terms of the Agreement, information and reports provided by the Adviser regarding its business, personnel and operations, and advisory services provided to the Fund. The Board reviewed the Adviser’s investment philosophy and portfolio construction processes, the Adviser’s compliance program, pending material litigation (if any), insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Adviser, there had been no material compliance issues or concerns raised or encountered since the last renewal of the Agreement and that there had been no material compliance issues in the past 36 months with respect to the Fund or any other fund managed by the Adviser. The Board then considered key risks associated with the Fund and ways in which those risks were mitigated. Taking into account the personnel involved in servicing the Fund, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services received from the Adviser.

The Board reviewed the investment performance for the Fund and examined the selected peer group and benchmark for the Fund. The Board reviewed the Fund’s performance compared to its peer group for one-year, three-year, and since-inception periods through September 30, 2020. The Board also reviewed the performance of other funds and accounts advised or sub-advised by the Adviser with similar investment mandates for one-year, three-year, and since inception periods through September 30, 2020. After considering the information presented to it, the Board expressed satisfaction with the performance of the Fund and the Adviser.

The Board reviewed the cost of services provided and the profits realized by the Adviser, including assertions related to compensation and profitability. The Board discussed the advisory fee paid by the Fund and the total operating expenses of the Fund. The Board noted that the Adviser received a management fee of 0.65% of average daily net assets of the Fund. The Board reviewed the investment advisory fees paid by the Fund in comparison to the investment advisory fees paid by the funds within the appropriate peer group, noting that the fees paid by the Fund were competitive with the fees paid by its peers. The Board then considered the expense cap in place for the Fund, noting that the Adviser had contractually agreed to waive fees and or reimburse expenses to limit total annual fund operating expenses to 0.65% of average daily net assets. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fees and expense ratios were reasonable.

The Board examined the profitability of the Adviser’s relationship with the Fund and considered the information provided by the Adviser. Among other things, the Board considered the overall financial condition and profitability of the Adviser and representations made thereto and to overall importance of the Fund’s relationship to the Adviser’s business strategy. The Board concluded that, based on both the written and oral reports provided by the Adviser, the profit margin was reasonable given the Fund’s limited history of operations and asset size.

In considering the economies of scale for the Fund, the Board considered the marketing and distribution plans for the Fund, the Fund’s capacity, and the Fund’s breakeven point. The Board noted than other than the investment advisory fee, the Adviser a derived no other fees or monetary benefits from the Fund.

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In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.

D. Board Review of Liquidity Risk Management Program

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “Commission”) adopted Rule 22e-4 under the Investment Company Act of 1940, as amended. This Rule requires registered open-end management companies to establish a liquidity risk management program (the “LRMP”) that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the Commission adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the Commission when certain liquidity-related events occur.

The Trust’s Board of Trustees approved the appointment of the Adviser’s Committee as the administrator of the LRMP for the Fund on March 6, 2019. The Trust’s Board approved the Fund’s LRMP at its regular board meeting on September 11, 2019. At the Board’s regular meeting on March 11, 2021, the Trust’s Chief Compliance Officer and the Adviser each provided a report to the Board on the operation and effectiveness of the LRMP. The Adviser manages liquidity risks associated with the Fund’s investments by monitoring cash and cash equivalents, the use of derivatives, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying every fund investment as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of Fund investments, the Adviser has contracted with a third party provider of liquidity monitoring services. The Adviser supplies portfolio-level data and certain assumptions to this provider which it uses to determine preliminary classifications. Once these preliminary classifications are received by the Adviser, the Adviser’s personnel review the information.

The LRMP effectively managed the Fund’s liquidity risks for the period ended March 31, 2021. During this period, the Fund held no less than 50% of its total net assets in highly liquid investments. Because the Fund consisted primarily of highly liquid investments, no highly liquid investment minimum was required to be established for the Fund, and the Fund was well under its illiquid investment limitations. Additionally, no events that would require the filing of Form N-LIQUID occurred.

E. 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. 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).

Investment Adviser

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