River Canyon Fund Management LLC

River Canyon Total Return Bond Fund (RCTIX)

Quarterly Investment Report

2Q 2021

For Institutional Investor Use Only

River Canyon Total Return Bond Fund - RCTIX

Q2 2021 – Quarterly Investment Report

RIVER CANYON
FUND MANAGEMENT

Portfolio Performance

The River Canyon Total Return Bond Fund, returned 0.66% in the quarter, while the Bloomberg Barclays Aggregate Bond Index returned 1.83%. CMBS, Non-Agency RMBS, and Municipal bond exposures were the primary contributors to performance. Agency Interest Only CMO positions detracted as interest rates fell and the yield curve flattened.

Performance periods ended 6-30-2021	3 mos.	YTD	1 yr.	3 yrs.	5 yrs.	SI
Fund after fees (%)	0.66	3.43	10.56	7.37	6.91	6.33
Bloomberg Barclays US Aggregate Bond Index (%)	1.83	-1.60	-0.34	5.35	3.03	3.24

The performance data quoted represents past performance and is not a guarantee of future results. *2021 YTD returns through 6-30-2021. 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, visit rivercanyonfunds.com or call 310-272-1850.*

Contributors

- CMBS
- Puerto Rico Municipals
- Non-Agency RMBS

Detractors

- Agency CMO Interest Only

- Single Asset, Single Borrow new issue CMBS - Our security specific approach to CMBS has found value in these securities where we have increased transparency to underwrite the collateral structure. We continued to add to these positions during the quarter and they have been benefitting from tightening spreads and positive reopening trends.
- Puerto Rico Municipal exposure - These securities benefited as the Commonwealth and creditors made progress on the bankruptcy restructuring plan.
- Non-Agency RMBS - Focused primarily in the senior part of the capital structure, these securities benefited from tighter spreads and continued improvement in credit performance and housing market conditions.
- Exposure to Agency Interest Only securities were the primary detractor to the Fund's performance in the quarter as interest rates fell and the curve flattened, yet remain the funds largest positive YTD contributor. We targeted specific collateral which mitigated some of the mark to market movement over the 2nd quarter.

Fund Summary as of 6-30-2021	
Fund Duration	0.89
Benchmark Duration	6.58
SEC Yield (Sub)[1]	2.48%
SEC Yield (Unsub)[1]	2.21%
Fund Assets (MM)	$577.8
Inception Date	12-30-2014
Net Expense Ratio	0.68%
Gross Expense Ratio	1.09%
Morningstar Category % Rank - 5yr	4
Morningstar Category % Rank - 3yr	7
Morningstar Category % Rank - 1yr	34
Overall Morningstar Rating™	★★★★★

Portfolio Credit Quality as of 6-30-2021[2]	
AAA/Agency	29%
Not Rated	40%
AA	7%
A	2%
BBB	8%
BB	5%
B	3%
≤CCC	6%

[1] **SEC Yield:** The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 6/30/2021, 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. [2] Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest to NR as the lowest credit quality rating. Please see Important Disclosures and Risk Factors.

RCTIX Portfolio Composition[1]

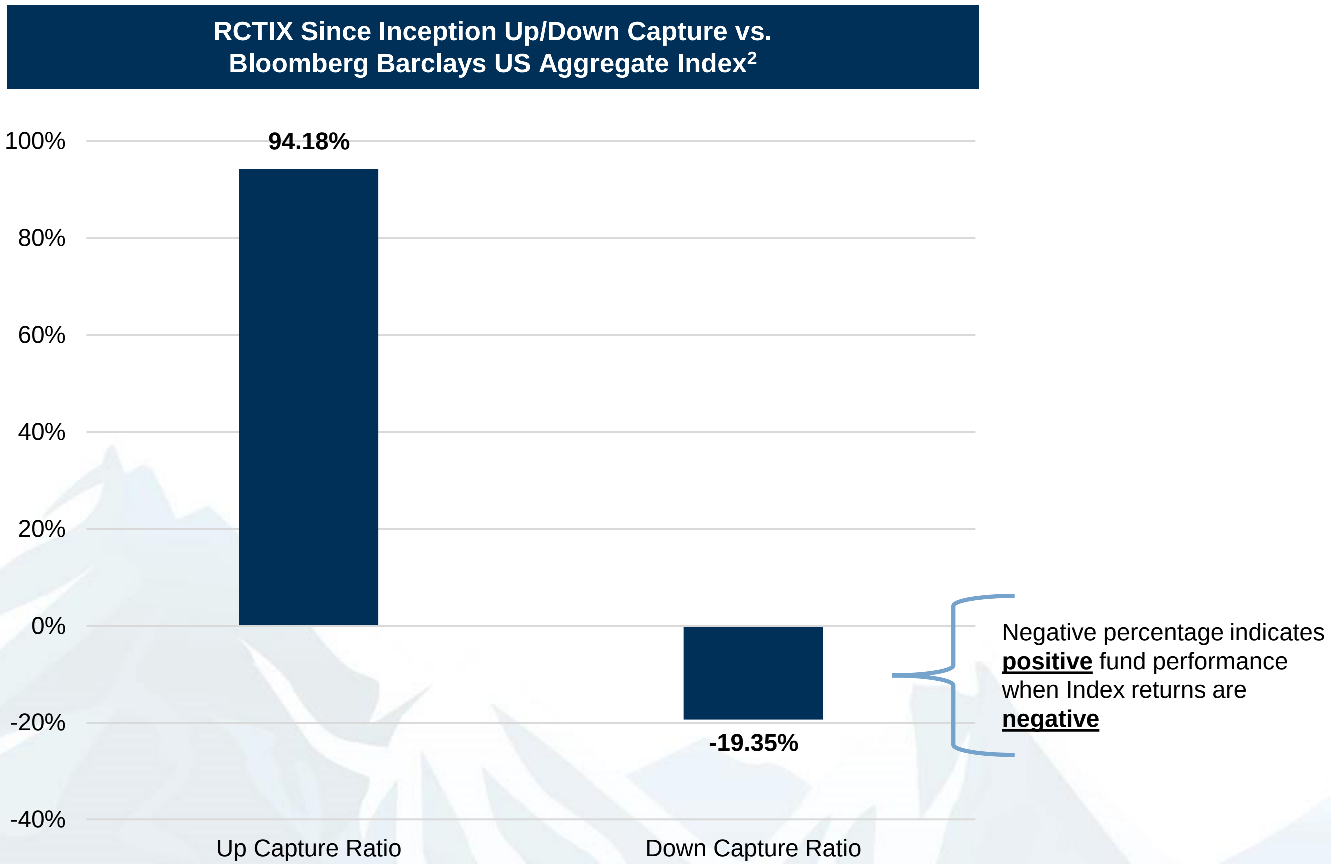
The Fund's portfolio is diversified across sectors, collateral, coupon type, and quality ratings.

Sector	Investment Rationale
Agency RMBS, 14%	Premium yielding/carry, negatively correlated IO positions in select collateral cohorts; asymmetric upside in a higher rate environment and well contained downside
ABS, 7%	High yielding, short duration, Aircraft/Distressed Auto ABS/Consumer ABS; mostly senior exposures with selective mezzanine positions in pre and post-COVID-19 issues
CMBS Non-Agency, 28%	Post-COVID, Single Asset / Single Borrower senior tranches with attractive returns, short durations, low LTV/basis and increased structural protections
RMBS Non-Agency, 12%	Positions with high asset coverage and flat yield profiles across a range of scenarios as housing fundamentals remain well supported
US Treasury, 8%	High quality, liquid duration; Source of cash during market dislocations
CMBS Agency, 10%	Floating Rate, Multifamily Agency Credit combined with GN Project IO stable attractive yields with a long option on rate volatility
Corporate, 6%	Select corporate exposures, often with structured product-like underlying assets (e.g., REIT debt, etc.)
CLO, 11%	Short duration, high income portfolio component in floating rate, senior-secured loan collateral
Municipals, 4%	Special situation muni investments

[1] As of 6-30-2021.

Upside/Downside Capture[1]

Despite lower interest rate exposure, RCTIX has captured almost all of the Index's positive performance and has delivered positive performance when the Index return has been negative.

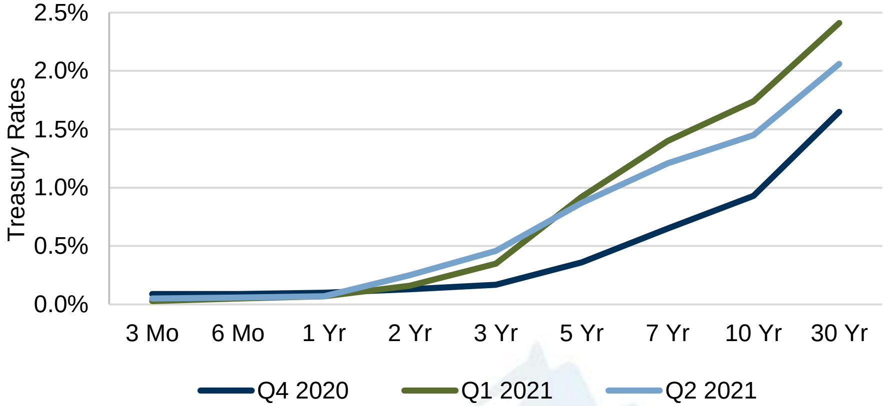


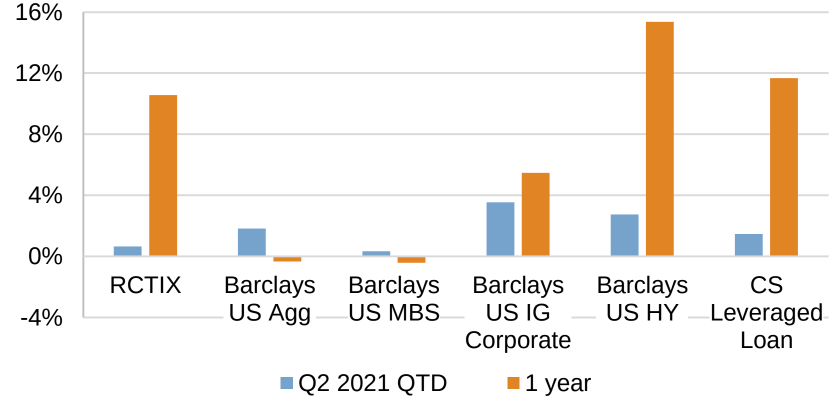
[1] As of 6-30-2021. Please see Appendix: Important Disclosures & Risk Factors. Past performance does not guarantee future results. [2] Source: Zephyr StyleADVISOR; Bloomberg Barclays US Aggregate Bond Index

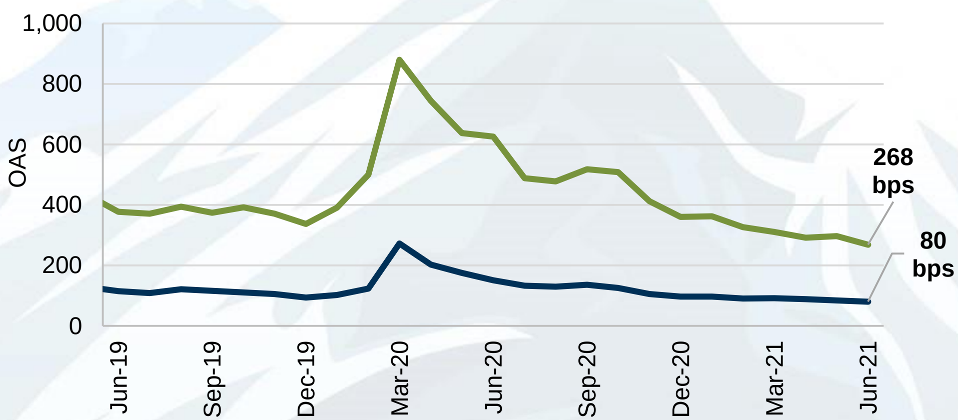
Q2 2021:Risk sentiment remained robust as corporate credit spreads fell to near record levels

RIVER CANYON FUND MANAGEMENT

Most fixed income sectors produced positive returns during the second quarter. The BBAG returned 1.83%, rebounding from its worst quarterly return since 1981, but still remains in negative territory YTD. The US IG Corporate Index and US High Yield Index returned 3.55% and 2.74%, respectively. Investor demand for lower-rated sectors remained strong as High Yield spreads tightened 42bps, while spread durations remained elevated. The yield curve flattened in Q2, as the 2yr-10yr spread fell 36bps.







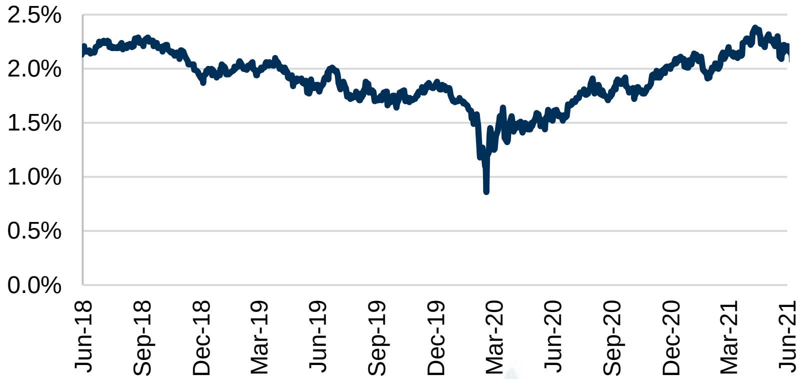
Bloomberg Barclays US Corporate Investment Grade Index
Bloomberg Barclays US High Yield Index

[1] As of 6-30-2021.

Q2 2021: Market inflation expectations moderated slightly, despite record fiscal and monetary support

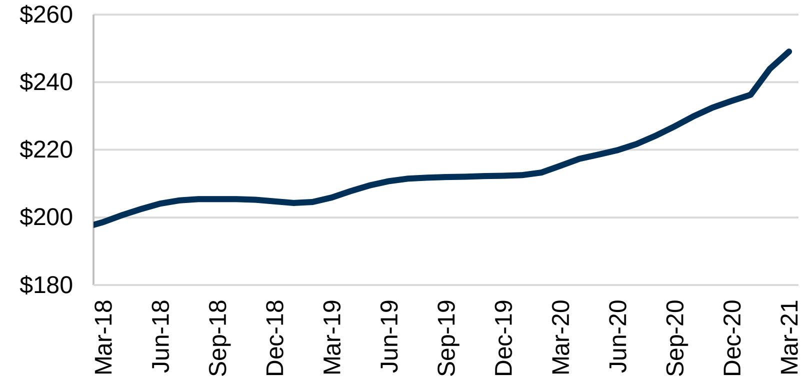
Expectations for a sustained global recovery continued in Q2 against a backdrop of improving economic data, continued significant fiscal support, and accommodative monetary policy. Despite the Feds forecast of higher core PCE inflation, break-even inflation rates fell over the quarter. The Fed continued their $120B in QE purchases and signaled the timing of tapering would hinge on “substantial further progress” in the labor market. Public debt levels and the Fed’s balance sheet ended the quarter at record levels. Housing fundamentals remained strong, supported by limited supply and low mortgage rates.

5-Year, 5-Year Forward Inflation Expectation Rate[1]



Source: Federal Reserve Bank of St. Louis

Case-Shiller National Home Price Index[2]



Source: Federal Reserve Bank of St. Louis

Total Assets of the Federal Reserve[1]

Source: Board of Governors of the Federal Reserve System

Federal Debt: Total Public Debt[3]

Source: U.S. Department of the Treasury

[1] As of 6-30-2021. [2] As of 3-31-2021. [3] As of 1-1-2021.

Important Disclosures

This presentation is provided for informational purposes only, does not purport to be complete, and may not contain certain material information (including, without limitation, important disclosures and risk factors associated with an investment in Canyon's funds). This Presentation is not intended to be, nor should it be construed or used as, financial, legal, regulatory, tax, investment or other advice. Before making any investment decision, prospective investors should thoroughly and carefully review the River Canyon prospectus to determine whether an investment is suitable for them.

The performance data quoted herein represents past performance and is not a 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 800-245-0371 or 312-557-0164.

The Fund's benchmarks for performance comparison purposes are the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond 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, mortgage pass-through securities, and asset-backed securities. The table herein 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.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 30 June 2021 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Multisector Bond funds over the following time periods: Overall 5 Stars (289 funds rated); 3 Yrs. 5 Stars (289 funds rated); 5 Yrs. 5 Stars (256 funds rated). Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar's percentile ranking is based on the highest (or most favorable) rank of 1 and the lowest (or least favorable) percentile rank of 100.

Summary of Risk Considerations

PRINCIPAL INVESTMENT RISKS

Investment Risk. 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, and price volatility risk as detailed below. 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. The Fund invests in asset backed and mortgaged backed securities which may be more volatile than other fixed income securities and influenced by the housing markets or markets from which the collateral is drawn.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will negatively affect performance.

Interest Rate Risk. Interest rate risk refers to changes in interest rates that will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall and this decrease in value may not be offset by higher income from new investments. On the other hand, if interest rates fall, the value of fixed income investments generally increases. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Interest rates in the U.S. recently have been near or at historically low levels. Consequently, the risk associated with rising interest rates are heightened at this time.

Credit Risk. Fixed income securities are subject to varying degrees of credit risk. Credit risk is often reflected in credit ratings. The value of an issuer's securities held by the Fund may decline in response to adverse developments with respect to the issuer. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of an investment in the Fund typically will decline. High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a higher risk of default and are considered speculative. High yield securities also may be more volatile than higher-rated securities of similar maturity.

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to many factors, including fluctuation in interest rates, lack of liquidity in the bond market, national and international economic conditions, adverse investor sentiment and general market conditions.

Asset Backed, Mortgage-Related, Mortgage-Backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting the housing markets or markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. All of these risks are heightened for mortgage-backed securities that include "sub-prime" mortgages. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

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. The current gross expense ratio is 1.09% and the net expense ratio is 0.68%.

Investors entering a fund at a date other than inception may have different returns than those shown in this presentation.

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 a more complete list of Fund risks, please see the Prospectus.